

# BULLETIN

OF THE

## NATIONAL ASSOCIATION OF CREDIT

PUBLISHED MONTHLY BY

CHAS. E. MEEK, SECRETARY-TREASURER,

29-31 Liberty Street, New York.

VOL. V.  
No. 4.

NEW YORK, APRIL 10, 1905.

SUBSCRIPTION,  
\$600 PER ANNUM.

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On and after May 1, 1905, the office of the Secretary-Treasurer of the National Association of Credit Men will be located in the Park Building at 41 Park Row, New York City.

## Membership Matters

### AUBURN, N. Y.

The Auburn Hame Co.....	F. H. Messenger
Wegman Piano Co.....	W. C. Burgess
Hollister & Noble.....	

### AUSTIN, TEXAS.

John Bremond .....	
Nelson Davis & Co.....	Nelson Davis
John Orr .....	
Heidenheimer, Strassburger & Co.....	I. Heidenheimer, Jr.
Walter Tips .....	
John H. Webb & Bro. ....	Hugh Webb
Webb, Taylor & Perry.....	H. H. Taylor
McKean, Eilers & Co.....	A. J. Eilers
W. T. Wroe & Sons.....	S. K. Wroe

### BEAUMONT, TEXAS.

T. S. Reed Grocery Co.....	L. W. Reed, Secretary-Treasurer
Heisig & Norrell, Inc.....	P. A. Heisig
Bokenfohr & Monahan.....	W. F. Monahan
Bell Commission Co.....	Geo. Prutzman
E. L. Wilson Hardware Co.....	Fred Gann
Stedman Fruit Co.....	Ed. Stedman, Jr.
Industrial Lumber Co.....	R. M. Hallowell

### BINGHAMTON, N. Y.

The Stickley & Brandt Chair Co.....	Chas. Stickley
Binghamton Felting Co.....	R. L. Tweedy
Wadsworth Bros.....	R. G. Wadsworth
The Elk Drug Co.....	Edgar C. McKallor
The "1900" Washer Co.....	R. F. Bieber, Treasurer
Babcock, Hinds & Underwood.....	Chas. B. Babcock
Commercial Envelope & Box Co.....	B. B. McFadden

### CINCINNATI, OHIO.

The Liquid Carbonic Co.....	Chas. S. Wheaton
Lukenheimer Co.....	Mr. Muench

### CORTLAND, N. Y.

Wallace Wall Paper Co.....	G. F. Beaudry
The F. H. Cobb Co.....	F. J. Potter
Cortland Wagon Co.....	L. J. Fitzgerald, Treasurer
Cortland Carriage Goods Co.....	A. J. Murray, Treasurer

### DETROIT, MICH.

The C. H. Little Co.....	Porter A. Tucker
The Berkey Cash Jewelry Co.....	Chas. A. Berkey
United States Savings Bank.....	Enoch Smith, Cashier
Max Brook .....	

### ELMIRA, N. Y.

The Cronk & Carrier Mfg. Co.....	C. F. Carrier
Elmira Arms Co.....	J. N. Willys, President
J. Richardson & Co.....	W. R. Van Horn, Treasurer
Barton & Wheadon .....	B. G. Smith

# GENEVA, N. Y.

The Patent Cereals Co.....Lewis J. Licht, Treas.

# GRAND RAPIDS, MICH.

G. R. Engraving Co.....C. C. Cargill  
 Reed-Tandler Engraving Co.....Oscar Tandler  
 White Printing Co.....H. C. White  
 C. L. Grinnell.....  
 Brunswick Balke Collander Co.....F. J. Lyons  
 Wykes-Schroeder Co.....Geo. C. Schroeder  
 Holden & Harvey.....\*.....Chas. Holden  
 W. Fred McBain.....

# HOUSTON, TEXAS.

American Brewing Co.....H. Prince, Secretary-Treasurer  
 Harsch Bros.....S. H. Harsch  
 Merchants National Bank.....T. C. Dunn, Cashier  
 Kirkland & Morrow Co.....Thomas M. Coleman  
 W. D. Cleveland & Sons.....A. S. Cleveland  
 H. D. Taylor & Sons.....E. W. Taylor  
 Borchard, Brasher & Co.....Dan Borchard  
 S. I. Furlong & Co.....S. I. Furlong  
 Theo. Keller.....J. G. House  
 Chas. Heim.....  
 Houston Packing Co.....J. T. Gibbons  
 Baldwin & Cargill.....B. A. Baldwin  
 Peden Iron & Steel Co.....D. D. Peden, Jr.  
 F. W. Heitman Co.....H. A. Neumann, Treasurer  
 Bering-Cortes Hdw. Co.....J. C. Bering  
 Jos. F. Meyer Co.....X. M. P. Geiselmann  
 Fuller-Cook Hdw. Co.....S. T. Fuller  
 Houston Drug Co.....G. W. Norrell  
 Levy Bros.....Hyman Levy  
 The Cargill Co.....Ennis Cargill  
 Jas. Bute.....J. F. Garrett  
 A. G. Elliott Paper Co.....J. W. Jones, Manager  
 Scarff & O'Connor Paper Co.....T. A. Andrews  
 Magnolia Paper Co.....Max Schnitzer  
 International Harvester Co. of America.....Cal Rhine, Manager  
 R. G. Dun & Co.....R. B. Easley, Manager  
 Houston Notion Co.....J. B. Cochran  
 Flaxman Notion Co.....T. Flaxman  
 Houston Ice & Brewing Co.....R. L. Autrey, Secretary-Treasurer

# LESTERSHIRE, N. Y.

The Faatz-Reynolds Felting Co.....W. C. King, Secretary

# MEMPHIS, TENN.

Edward S. Elliott.....  
 Broadway Coal & Ice Company.....W. W. Simmons  
 The Liberty Company.....Henry S. Levy  
 Memphis White Lead Works.....E. W. Story  
 Swift & Co.....Thomas Hicks

# MILWAUKEE, WIS.

Manitowoc Seed Co.....Albert Guttman  
 Milwaukee Suspender Co.....Max Brill  
 Milwaukee Waukesha Brewing Co.....Aug. S. Lindeman  
 Fay Lewis & Bros. Co.....E. C. Hoe

# MINNEAPOLIS, MINN.

Jas. McIntosh Co.....W. H. Bayless  
National Bank of Commerce.....Geo. E. Williamson  
Schleuder Paper Co.....F. A. Schleuder  
Western Mfg. Co.....F. H. Roebuck

# NEW YORK CITY.

The Eldridge & Higgins Co.....Wm. Deaver  
The B. Makover Co.....Bernard Makover  
Kohn & Co.....Harry D. Kohn  
R. W. Robinson & Son Co.....W. R. Robinson

# PHILADELPHIA, PA.

Hering & Jahn.....Robt. A. Preuscher  
David S. Ludlum.....  
Standard Supply and Equipment Co...S. T. Wilson, Assistant Treasurer

# PITTSBURGH, PA.

M. Bonn Co.....  
Firth-Sterling Steel Co.....James E. Porter  
Siller-Narten-Barnes Co.....John L. Dixon  
D. P. Jones Mercantile Agency.....R. E. Kiskadden  
Austin-Nichols & Co.....Charles J. Duke  
Pittsburgh Office Equipment Co.....Frank T. Neely  
Behrhorst & Fichtel.....  
Young-Mahood & Co.....  
George & George.....  
Dunlevy & Bro.....  
Joseph Lauffer.....

# ROCHESTER, N. Y.

Myers Advertising Agency.....  
Rochester Telephone Co. ....  
Evening Times Co. ....  
John P. Smith Printing Co.....  
Alling & Cory .....  
The Fidelity Trust Co.....  
Rochester Trust and Safe Deposit Co.....  
Lewis H. Whitbeck .....  
Genesee Valley Trust Co.....  
Wm. V. Graeser Co.....  
A. J. Reibling & Son Co.....  
J. Hungerford Smith Co.....  
Monroe Brewing Co.....  
Rochester Railway and Light Co.....  
Langslow Fowler Co. ....  
The W. P. Davis Machine Co.....

# SAN ANTONIO, TEXAS.

Frost National Bank.....Ned McIlhenny, Cashier  
Hugo, Schmeltzer & Co.....Geo. Heuermann  
J. Oppenheimer & Co.....J. Wolff  
Western Grocer Co.....W. J. Morrison  
Caffarelli Bros.....R. C. Caffarelli  
Goodman Grocer Co.....H. P. Goodman  
G. A. Duerler Mfg. Co.....



Bond Hardware Co.....Jno. H. Bond, President  
 Wm. Basse Hardware Co.....Wm. Basse  
 A. B. Frank Co.....G. A. C. Halff, Vice-President  
 M Halff & Bro.....A. H. Halff  
 American Shoe and Hat Co.....J. D. Oppenheimer, President  
 M. Bernheim & Co.....J. B. Bernheim  
 Alamo Cement Co.....C. Baumberger, President  
 L. Frank Saddlery Co.....I. Sichel, Treasurer  
 Newton, Weller & Wagner Co.....S. B. Weller, President  
 San Antonio Drug Co.....F. W. Cook, President  
 Maverick-Clark Lithograph Co...I. M. McIlhenny, Secretary-Treasurer

#### SAN FRANCISCO, CAL.

L. Scatena & Co.....W. C. Hanley  
 Mitchell & Goodall.....Wm. F. Mitchell  
 A. Galli Fruit Co.....Edw. H. White  
 Wetmore Bros.....Jno. G. Wetmore  
 Nordman Bros.....Wm. A. Barlage

#### SHREVEPORT, LA.

W. F. Taylor Co., Ltd.....Z. R. Lawhorn  
 The Hicks Co., Ltd.....G. H. Stevenson  
 Ardis & Co., Ltd.....J. B. Ardis, Vice-President  
 Foster & Glassell Co., Ltd.....J. C. Foster, Vice-President  
 Silbernagel Co., Ltd.....Abel A. Bath  
 Crawford, Jenkins & Booth, Ltd.....W. T. Crawford, President  
 Henry Rose Merc. and Mfg. Co., Ltd.....Henry Rose, President  
 Tusten & Weil.....F. A. Tusten  
 The Lee Hardware Co., Ltd.....F. Davidson, Treasurer  
 Vordenbaumen-Eastham Co., Ltd.....E. H. Vordenbaumen  
 S. G. Dreyfus & Co.....Isaac Barron  
 Shreveport Saddlery Co., Ltd.....L. E. Etchison

#### SYRACUSE, N. Y.

Syracuse Supply Co.....W. A. Ridings, Treasurer  
 Crouse-Hinds Co.....H. B. Crouse

#### SCRANTON, PA.

Foote & Shear Co.....Ralph E. Weeks

#### FT. SMITH, ARK.

Reynolds Davis & Co.....T. C. Davis  
 Fort Smith Wholesale Grocery Co.....W. H. H. Shibley  
 Oklahoma Vinegar Co.....C. A. Anderson  
 Speer Hardware Co.....C. E. Speer  
 Atkinson Williams Hardware Co.....Buck Williams  
 Webber Ayers Hardware Co.....W. W. Webber  
 John Schaap.....  
 Apple Hat Co.....I. Apple

The increase in membership continues, as indicated by the list of new members published in this issue. An active campaign has been arranged for the month of April. It is expected that local associations will be organized during the month at Chattanooga, Tennessee, and Wheeling, West Virginia.

**Credit Men! Attention!**

LEWIS & CLARK EXPOSITION, PORTLAND, OREGON, JUNE 1, 1905, to  
OCT. 15, 1905.

The Portland Association of Credit Men extend a cordial invitation to all Credit Men of the United States to visit the Lewis & Clark Fair. Arrangements have been made with the Portland Commercial Club to extend to all the visiting Credit Men the courtesies of the Club, including the dining-room. All Credit Men who contemplate visiting the Fair will confer a great favor upon the Portland Association by communicating with their secretary, Mr. W. L. Abrams, care Allen & Lewis Company, Portland, Oregon.

MR. CHAS. E. MEEK, *Secretary-Treasurer*,  
National Association of Credit Men,  
New York City, N. Y.

*Dear Sir:*—As the Lewis & Clark Exposition is to be held in Portland during this year of 1905, there will be in all probability many of the Credit Men of the United States who will visit this city.

With that end in view, the Portland Association of Credit Men have arranged with the Commercial Club of this city to extend to the visiting Credit Men the courtesies of the Club. and we therefore ask you to insert in the next issue of the **BULLETIN** a notice to that effect.

Thanking you in advance for your kindness, I am,

Yours very truly,

W. H. CHAPIN,  
*For the Committee.*

**A \$15,000 Investigation and Prosecution Fund**

The Milwaukee Association of Credit Men announce the opening, on April 1st, of a Bureau of Investigation and Prosecution, with a guaranteed fund of \$15,000. The Bureau will operate under these rules:

"When a failure occurs, in which one or more subscribers to the Prosecution Fund are interested, and they deem the failure a fraudulent one, and one which the Association should prosecute, they will promptly gather together such evidence as they possess and present it in writing to the Secretary, who will lay it before the Investigating Committee, who shall take it up within five days after notification. If that Committee deems the case one that should be investigated, they will ask such members as are interested to appear before them at a specified time, and submit such evidence as they possess, and in such manner as the Committee may deem best.

"If, after the presentation of the evidence, the case seems sufficiently strong to warrant procedure, those interested will be requested to sign the agreement submitted herewith. The case will then be further worked up with the assistance of the Association's Attorney, and when in proper shape, taken before the District Attorney or the Grand Jury, if one is in session. Should the District Attorney take action, or the Grand Jury return an indictment, the case will be prosecuted, with the assistance of the Association's Attorney, who will be governed in the matter by the Investigating Committee.

"In order to give the Committee full power to act in any case without reference to an offer of settlement to escape prosecution, each and every member submitting a case for examination will be requested to sign the following agreement:

"We.....hereby stipulate and agree with the Milwaukee Association of Credit Men not to enter into any

agreement, compromise, contract, understanding or any negotiation whatever with the above mentioned debtor, whereby the right or power of the Association to institute or be concerned in criminal proceedings against said debtor may be lessened or defeated. This agreement to remain in force pending the further proceedings by the Association regarding the failure or assignment of said debtor, and until the Association shall decide not to proceed further.

"And further, That the above case shall not be withdrawn from the Committee unless the consent in writing of the members of the Committee be first had and obtained, and that the cause of such request and withdrawal be made in writing and signed by ....., as an evidence of good faith."

### Successful in Pennsylvania

The Governor of Pennsylvania has approved the act recently passed by the Legislature of that State for the purpose of regulating the sale of merchandise in bulk.

The business men of the Keystone State should not overlook the fact that the passage of this act is due to the combined efforts of the Philadelphia Credit Men's Association and the Pittsburgh Association of Credit Men. Special committees from both associations held several joint meetings, and made a number of trips to the State Capitol.

Every manufacturer and distributor doing business in Pennsylvania should support such work. The best way to do so is to join the Association.

### AN ACT

Relative to the sale in bulk of the whole or a large part of a stock of merchandise and fixtures, or merchandise, or fixtures, not in the ordinary course of business; providing certain requirements therefor; imposing certain duties upon the seller, and making their violation a misdemeanor.

SECTION 1. The sale in bulk of the whole or a large part of a stock of merchandise and fixtures, or merchandise, or fixtures, otherwise than in the ordinary course of trade, and in the regular and usual prosecution of the seller's business, shall be deemed fraudulent and voidable as against the creditors of the seller, unless the purchaser shall, in good faith and for the purpose of giving the notice herein required, make inquiry of the seller and receive from him a list in writing of the names and places of residence or business of each and all of his creditors; and unless the purchaser shall, at least five days before the consummation of the sale, give personal notice of said proposed sale to each of the creditors of the seller as appearing on said list, or use reasonable diligence to cause personal notice to be given to them, or shall deposit in the mail a registered letter of notice, postage prepaid, addressed to each of the seller's said creditors at his postoffice address, according to the written information furnished; provided, however, that no proceedings at law or equity shall be brought against the purchaser to invalidate any such voidable sale after the expiration of ninety days from the consummation thereof.

SECTION 2. The seller shall make full and truthful answer, in writing, to each and all of the inquiries made of him by the purchaser, as required in Section 1, and if such seller shall knowingly and wilfully make or deliver, or cause to be made or delivered, to said purchaser any false answer to such inquiries, or shall induce a sale by refusing to make answer to such inquiries, or by fraudulently claiming or pretending ignorance of the matters called for by such inquiries, then, in each of said cases, said seller shall be deemed guilty of a misdemeanor, and upon conviction

thereof he shall be sentenced to pay a fine not exceeding \$500, or to undergo an imprisonment not exceeding six months, or both, or either, at the discretion of the Court.

SECTION 3. Nothing contained in this act shall apply to sales made under any order of a Court, or to any sales made by executors, assignees for the benefit of creditors, administrators, receivers or any public officer in his official capacity, or by any officer of a Court.

### **Maine has a Bulk Sales Law**

The credit men of Maine have succeeded in securing legislation regulating sales of merchandise in bulk. The law, which is printed below, was approved by the Governor on March 24, 1905, and becomes operative July 1, 1905. The Boston Credit Men's Association rendered valuable assistance and is to be congratulated upon the successful outcome.

(CHAPTER 114.)

### **State of Maine**

IN THE YEAR ONE THOUSAND NINE HUNDRED AND FIVE.

### **AN ACT**

TO PREVENT SALES OF MERCHANDISE IN BULK IN FRAUD OF CREDITORS.

SECTION 1. The sale in bulk of any part or the whole of a stock of merchandise otherwise than in the ordinary course of trade and in the regular and usual prosecution of the seller's business, shall be void as against the creditors of the seller, unless the seller and purchaser, at least five days before the sale, make a full detailed inventory, showing the quantity, and so far as possible with exercise of reasonable diligence, the cost price to the seller of each article to be included in the sale; and unless the purchaser preserve such inventory for inspection by the creditors, or any of them, for thirty days after the completion of the sale; and unless the purchaser demand and receive from the seller a written list of names and addresses of creditors of the seller, with the amount of indebtedness due or owing to each and certified by the seller, under oath, to be, to the best of his knowledge and belief, a full, accurate and complete list of his creditors and of his indebtedness; and unless the purchaser, at least five days before taking possession of such merchandise, or paying therefor, notify personally or by registered mail every creditor whose name and address are stated in said list of the proposed sale, and of the price, terms and conditions thereof. *Provided, however,* that the preceding provisions of this section shall not apply if the purchaser, before any such sale of merchandise, shall demand and receive from the seller a written list of names and addresses of creditors of the seller, with the amount of indebtedness due or owing to each, and certified by the seller under oath, to be, to the best of his knowledge and belief, a full, accurate and complete list of his creditors, and of his indebtedness, and the seller, prior to such sale, shall deliver to the purchaser a certificate, signed and sworn to by the seller that he has in good faith given notice of the proposed sale to all of the creditors whose names are stated in such verified list, and shall also deliver to the purchaser a written waiver of the provisions of this act, signed by a majority in number of such creditors, and by creditors holding a majority of the total indebtedness shown by such list.

SEC. 2. Sellers and purchasers under this act shall include corporations, associations, co-partnerships, and individuals, but nothing contained in this act shall apply to sales by executors, administrators, receivers, assignees under voluntary assignment for the benefit of creditors,



trustees in bankruptcy, or by any public officer under judicial process, or to mortgages made in good faith for the purpose of security only.

SEC. 3. This act shall take effect July first, in the year of our Lord one thousand nine hundred and five.

(Approved March 21, 1905.)

### **The Philadelphia Credit Men's Association Will Establish An Investigation and Prosecution Bureau and Adjustment Bureau**

The Committee on Investigation and Prosecution of Fraudulent Failures of the Philadelphia Credit Men's Association have prepared a very interesting report on the question of establishing a local bureau, not only for investigation and prosecution, but also for the purposes of adjustment. This report was recently presented to the Executive Committee of the Philadelphia Association. The report was accepted, the Committee presenting the same being given power to act.

*To the Board of Directors of the Philadelphia Credit Men's Association:*

Gentlemen: The undersigned, your "Committee on Investigation and Prosecution of Fraudulent Failures," to whom was referred the question of the establishment of a fund for the investigation and prosecution of fraudulent debtors, beg leave to submit the following report, together with such memoranda as has come before them for consideration.

Your Committee, pursuant to call by the Chairman, convened on Saturday, February 25, and after considerable discussion and mature deliberation of the plans of other associations throughout the United States, of which any member of your Committee possessed knowledge, and in particular the fact that the National Association has seen fit to refer back to each of the local associations the question of dealing with this problem, reached the conclusion:

1. That in order to secure such a fund and to accomplish any practical results with same, you should enlarge the scope and purpose thereof; and

2. That while this Committee has been called for the purpose of devising ways and means of creating a fund to be used in the investigation and prosecution of fraudulent failures, its considerations and action at this time should be directed rather to the manner in which a bureau, if established, should be conducted, and the benefits to be derived therefrom, order that you, our Board of Directors, might empower us to establish such a bureau.

Whereupon your Committee adjourned and met again Wednesday evening, March 1, 1905, at which time we again gave the matter several hours' consideration, and adjourned, and met again to-day (March 6, 1905), at which time we reached the following conclusion:

That there are numerous reasons why the funds created by the National Association and individual associations have not been successful, or in any way self-supporting in the past, and chief among those that intrude themselves upon our attention are:

- (a) Tardiness of action. It is not possible to succeed in prosecuting successfully any fraudulent debtor, nor to secure a very high dividend, unless the investigation of a failure begins just as soon as it is known to have happened; because of the dissipation of assets, the absconding of the debtor, the disappearance of employees, books and data; a lack of interest on the part of many credit men after the failure has become a few months old; and

Where not fraudulent, the diversity of interests, the fact that what is everybody's business is nobody's business; the claims spread among many forwarding and local attorneys, each working for the interests of



his single client, and too frequently his own—which usually leads to the appointment of receivers, appraisers and trustees, representing no particular interest, unless it be of those who have them appointed, who are out merely for the fees; and are in many cases not the least familiar with the particular business which they are called upon to handle in the interest of the creditors.

(b) Lack of concerted action by the creditors. Creditors who are not bound by mutual interests, such as this bureau should establish, frequently settle when it is well known to them that a rank fraud has been perpetrated; and because of the fact that an individual creditor frequently, when learning of an act of bankruptcy on the part of a debtor, instead of notifying his associates, so there can be a concentrated, speedy action, tying up all of the assets and book accounts of the debtor, which might secure for each and all a dividend of nearly par, is willing to compound with the debtor, the proposed criminal and fraudulent failure, in consideration of his receiving a preferment for his claim. And thus John Jones gets a hundred cents or less of the debtor, and his associates get nothing; and in the next failure John Smith takes his little preferment, and out of that one John Jones gets nothing, and without such a concerted action as is here proposed to be established, the rest of the creditors never know that such a preferment has been given.

*Benefits:* We believe that among the very many benefits to be derived from the establishing of such a bureau are the following:

The quick adjustment of an honest failure; the economy of handling each failure; the honest and careful handling of each case which is sure to follow the selection of attorneys by this Association, who are under the direction of the committee, and each of whom agrees not to take and represent any claims in any failure not already in his hands for collection, or those directly handed him for action by this Committee, or others with the Committee's approval; the securing of a majority of claims in each and every failure, without any unnecessary expense or trading of interests; and eventually it will decrease the number of failures, as an unscrupulous attorney will be very loath to advise clients to fail, knowing that he could not possibly control a majority of claims through friendly attorneys, which is too frequently done as soon as he secures a list of the creditors from his client, and turns same over to the "friendly attorney"; and the prevention of improper discharges, by the employment in the bureau of a man whose sole duty it would be to look after failures, to study and watch each failure, just as each and every credit man is called upon to study the opening of an account; and to direct with the approval of this Committee the course of action to be followed by the attorney in each failure.

Wherefore, we ask that you, our Board of Directors, empower us to establish a "Failure, Investigation, Adjustment, or Composition and Prosecution Bureau" of the Philadelphia Credit Men's Association, in the office of our Secretary, for the purposes implied by the title, for the exclusive use of any of our members or any member of the other credit men's associations in the United States. We to secure the agreement of a majority of our members that whenever a failure occurs in which they are interested they bind themselves one unto the other to immediately send to the office of our Secretary notice of same, with any particular information, with proof of debt, and power of attorney to vote their claim in bankruptcy; and agreeing where their claim is already in the hands of some attorney that they will have that attorney co-operate with our bureau.

If you refer this back to us with the power to establish a bureau for the purposes above, we will agree to immediately establish it in essentials of the nature following:

"Failure, Investigation, Adjustment, or Composition and Prosecution Bureau of the Philadelphia Credit Men's Association."

The intelligent administration of all commercial failures by reason of and through our organization, taking advantage of every opportunity of doing so.

Management of the bureau to be under the directions of this committee, which, of course, is appointed by your honorable board and therefore, indirectly under your supervision.

This committee to empower our secretary to conduct the bureau and see that he has such assistance as may be necessary.

A list of reputable, capable and eligible attorneys to be selected, and cases to be given to them in rotation, unless otherwise deemed advisable by this committee.

All claims received by the secretary to be recorded, and when collection of same is had, or dividends paid, the usual attorney's fees to be deducted, one-third being retained by the bureau, and two-thirds be given to the attorney handling the case.

We to secure, after we get the indorsement of our plan, a sufficient contribution from each indorser to enable us to put our plan into effect, and all we will need is an amount sufficient to increase the salary of our present secretary, employ assistants, and defray such postage and general expenses as may become necessary.

As soon as a failure occurs, the secretary and the attorneys selected for the case will investigate the same, and report to this committee the facts and their recommendations, whereupon this committee will then report the facts and its findings and recommendations through the secretary, to all the known creditors; further conditions and developments to be acted upon under the direction of this committee.

We are to secure the indorsement of the plan by a majority of the members, arrange the means of financing and managing the bureau; also to select, to be used by us, at least twelve or fifteen attorneys; investigate and put on this list the name of any attorney who may be suggested by any member, when said attorney has been found to be reputable and capable, and who has the facilities for doing this kind of work.

We wish to impress upon you that we do not desire to create a collection agency, and that we shall not handle any claim until it is an actual failure.

Furthermore, we do not desire to cut into the attorney's fees or profits (we want these gentlemen's hearty support), as we propose to charge the usual rate of collection, the bureau retaining one-third and allowing the attorney handling the particular case two-thirds of all fees charged.

We hope for an early decision, as we do not feel that a city of the importance of ours can well go to the coming national convention without having accomplished some practical work upon this all-important question.

Believe us, respectfully yours,

(Signed)

G. L. LEVI,

Chairman, Samuel Sternberger & Co.

D. G. ENDY,

Artman, Treichler Co.

H. E. MOODY,

De Cou Bros. Co.

DAVID S. LUDLUM,  
Philadelphia National Bank.

CHAS. H. WOLF,  
Miller, Bain, Beyer & Co.

### Notes

The Executive Committee of the Columbus Credit Men's Association have decided to install a credit information bureau, on the Louisville plan.

Twenty-five members of the Association have already subscribed to the service of the Bureau. The Association will hold a meeting on April 7th, to which will be invited a number of Credit Men from other cities in Ohio, who are not members of the National Association of Credit Men.

This office has received advices that after passing the Lower House a bill regulating the sale of merchandise in bulk was defeated in the Senate of North Carolina.

The Investigation and Prosecution Bureau of the Milwaukee Credit Men's Association went into operation on April first.

W. H. Lumsden has been appointed Secretary of the Norfolk Credit Men's Association. Mr. Lumsden thoroughly understands Association work, having for some time past been Secretary of the Norfolk Chamber of Commerce.

The friends of Director Robert McFarland Smith of Cincinnati will sympathize with Mr. Smith in the loss which he has just sustained through the death of his daughter, the last one of his five children to be taken from him. Miss Smith died at Aiken, South Carolina, where she was staying, hoping to benefit her health.

Francis C. Travers, for many years a member of the New York Credit Men's Association, died suddenly of heart disease at his residence in New York City, on March 20th. Mr. Travers was a warm personal friend of President Roosevelt, and was instrumental in securing the attendance of President Roosevelt at the banquet of the Friendly Sons of St. Patrick. Mr. Travers was to have escorted the President to the dinner. His physicians, however, forbade his going. Mr. Travers was born in New York City, in 1849. He was President of the Travers Brothers Company, Vice President of the Spanish-American Mining Company, and a Director in a number of financial institutions.

The National office received a call last week from John W. Bailey, the energetic president of the Memphis Credit Men's Association. Mr. Bailey spent several days in New York, and took occasion to call on a number of the members of the New York Credit Men's Association, carrying with him a personal invitation to the Annual Convention. Mr. Bailey left this city for Chicago, where he expected to spend a few days.

The New York World says, "There was some talk about repealing the Bankruptcy Act during the last session of Congress. For the benefit of foreign creditors President Roosevelt might be willing to turn every battleship into a South American Bankruptcy Court."

Mr. Samuel J. Kline of the Chicago Credit Men's Association and Mr. Harry New of the Cleveland Credit Men's Association were recently reported to be in New York City on business.

The March issue of the Boston Credit Men's Association Bulletin is extremely interesting. Secretaries of Local Associations should write Secretary Bird for a copy. The next meeting of the Association will be held April 18, 1905.

Notice is printed on the front page of this bulletin calling attention to a change of address of the office of the National Association. The increased demands on the office have made it necessary to secure more commodious quarters.

Malcolm Graham, Jr., President of the New York Credit Men's Association, has just returned after several weeks' vacation. Mr. Graham divided his time between Palm Beach, Florida, and Pinehurst, North Carolina.

Secretary James reports that arrangements for the Annual Convention which will be held at Memphis, June 14, 15, 16, are progressing nicely. The Memphis Credit Men's Association will in a few days issue to all members of the National Association of Credit Men an invitation to Memphis. The chairman of the Entertainment Committee, Mr. John W. Apperson, writes as follows: "I beg to say that the Entertainment Committee is hard at work. We believe that we will have entertainments which will at least be unique in their character, and out of the ordinary, and we shall endeavor to give each one of the boys a warm and hearty welcome, and make them feel at home. We of course cannot expect to entertain them on as grand a scale as in New York, but we hope that the warmth of the welcome will compensate for the lack of grandeur."

As already announced the usual special rate of one and one-third fares has been authorized by the different passenger associations. The rules and regulations governing this special rate will be published in the May BULLETIN.

The National office receives communications from time to time, from Credit Men, who, owing to business changes, are out of employment, and are seeking positions. Communications are also received from Credit Men desiring to make a change in their business connections. Members will do well to bear this in mind. The Secretary-Treasurer will be glad to furnish names upon application.

#### The Relation of Debtor and Creditor

*An Address by Edwin A. Krauthoff, Secretary of Kansas City Association of Credit Men, before the Retail Grocers' Association.*

It is perhaps proper that upon this occasion something be said as to the manner in which I was induced in the month of January, and in weather of this kind, to travel some six hundred miles in order to add something to the literature of the subject of Debtor and Creditor.

In the early part of January, 1905, your genial Secretary, Mr. Mason, came to Kansas City, and it so happened that he and I attended the same gathering.

You know with us we have a rather elaborate organization, which embraces within its federation a great many different walks of life, and it expends its activities in achieving a great many reforms. On the occasion referred to, at the close of the meeting, Mr. Mason was good enough to ask me to be with you on this occasion. I accepted, and that is why I am here. My presence is to be attributed entirely to the hypnotic power of your genial Secretary. Yet whatever discomforts may have been incident to the season of the year in which we are meeting, have been more than obviated, more than eliminated by the extreme cordiality of the reception accorded us in this, the Queen City of the Ohio River. (I trust that nobody, I believe that nobody from Wichita is here. Wichita claims to be the Queen City of the Plains. So in the absence of anybody from Wichita we are safe in saying that Cincinnati is the Queen City of the Ohio River). It is my regret personally that my engagements at home are of such a nature that I shall not be permitted to stay and participate in the further proceedings of this Convention, nor to enjoy the festivities which have been planned.

It is perhaps also proper before addressing myself to the main topic of my discussion to say something of the point of view which I occupy with respect to the relation of Debtor and Creditor. One of the great factors in the present age is the spirit of co-operation and of affiliation among the various organizations of a national character. It has been said that whenever two people are differing with respect to any common



subject it is usually found that they are viewing it from different standpoints; so that if we can follow the advice of one who said, "Come and let us reason together," and if possible put ourselves in the same state of mind, we shall find that whatever differences of opinion may have existed will pass away. In other words, as is said in that beautiful song heard many years ago:

"We shall know each other better,  
When the mists have cleared away."

If you will permit me for a moment, I wish to advert to the body of commercial lawyers known as "The Commercial Law League of America," an organization which, like yourselves, is national in its character, and embraces within its membership those lawyers whose business it is to pay particular attention to the relation of Debtor and Creditor—sometimes representing one, sometimes representing the other; and sometimes each of them have so much confidence in us that they let us represent both! (Suppressed laughter and applause).

Incidental to that, in our professional capacity, whatever we may represent, we become very intimately associated with various phases of this relation. I expect that there is some grocer now here that can look over his books and see the name of some lawyer that ought to be somewhere else (laughter); but in the practice of that branch of the law it was my fortune to come in contact with another phase of national activity, known as "The National Association of Credit Men," an organization which embraces within its membership nearly five thousand wholesale houses scattered through the United States, organized into some forty-five or forty-six local branches extended all over this country. In that organization I have been honored with an appointment as a member of its Legislative Committee, and have also the honor to be Secretary of the Kansas City Branch of the National Association.

So I shall take no credit to myself for the invitation which has been extended to me. I shall feel that whatever welcome you have accorded to me, and whatever attention may be paid to my remarks, is an evidence of that affiliation which is gradually growing up between these national bodies inarching onward in this campaign of reform and education—three great agencies, the wholesalers, who sell the goods, the retailers, who buy the goods, and the great body of commercial lawyers who act as the saving power between the debtors and the creditors, bringing them into harmonious relations with each other, and enabling the wheels of commerce to move smoothly.

What shall I say on this occasion upon the relation of Debtor and Creditor? If we look at it from an historical standpoint, we may go back to the days of Moses, and we will find that even in those times men were debtors and men were creditors. We find in that time, it was proclaimed that every fiftieth year should be a year of jubilee, and that the man who was in debt, and had been sold into bondage on account of his debts, was permitted during that fiftieth year to go free, and to return to his own people and to his own family. Thus it became known as "the year of Jubilee." We find in following the literature of the Bible other references to this subject of debt. We find that even in the Proverbs we are told that we shall not be among those who go sureties for debts. We are told that "The wicked borroweth and doth not pay again;" and as we proceed with the study of that great book, and come to that sublime prayer, we are reminded that we ask that our debts be forgiven "even as we forgive our debtors." As a Scotch poet has aptly expressed it:

"That mercy I to others show, that mercy show to me."



Coming down to the history of secular times, we find that in Greece and Rome it was possible, when a man was in debt, to literally dismember him and divide him among his respective creditors. In fact, that idea has not been entirely eliminated. It is said that under the operation of the bankrupt law a man once was examined as to his assets, and he said to his creditors, "I have nothing except my body, and if you desire that divided, here I am!" And some creditor exclaimed, "Well, in that case, I speak for his gall!" (laughter). Going further, in the history of England we find that men were imprisoned for debt, and to this day in certain States of the Union, under certain peculiar conditions, it is possible to imprison a man for debt.

As to the origin of the word bankrupt, we find it refers to a broken bank, and that a man who was engaged in business in the market place had a bench, or, as it was called in the Italian language, banca. He conducted his business upon that bench, and when he failed and his business became disrupted, then he was "banca rotta," or "bench-broken," or, in the English, bankrupt. So in all times in the history of the world, in every condition of life, we find the relation of debtor and of creditor prevailing, and thus we are all debtors and we are all creditors.

The Apostle Paul, one of the most learned men who ever spoke upon the great topic to which he devoted his life, adverted to the fact that he was debtor both to the Greek and the Barbarian; he was debtor to the intellect of the Greeks; he was debtor to the uncultivated practices of Barbarism.

We find this question of debtor and creditor is viewed in different ways in different portions of the world, and in different parts of the United States. In Massachusetts, for instance, if a man does not pay his obligations within fourteen days after they become due, in the event that such obligations are represented by negotiable notes, his business may be closed. We find, oddly enough, that in such Western States as Colorado, if a debt is past due upon an open account, a man's business may be closed. We find in some communities there are liberal exemptions, and in some communities we find that an exemption does not prevail at all. We find that in Texas, a man may own a building occupying an acre of ground in a city, two hundred feet square, and may live in the top story of it, call it his home, and have it exempted as a homestead. We find in Kansas that the retail grocer has practically no personal exemptions at all. We find in some States that men are exempted from garnishment with respect to their wages no matter how much their wages may be. We find in others that a portion of their wages at least, is subject to garnishment at the instance of their creditors.

One of the most important laws which has to do with the relations of debtor and creditor is what is known as "The National Bankruptcy Act." You have some matters here which have come over from yesterday for consideration, and I shall not upon this occasion go into the history of the three Bankruptcy Acts which we had prior to the act of 1898; but I shall come down to that year, when, in response to a general agitation throughout the United States, the National Congress enacted what is known as "The National Bankruptcy Act," which applies to every form of the relation of debtor and creditor. It provides that whenever a man is unable to pay his debts he can, by the surrender of such property as is not exempt, obtain a complete discharge from his debts, start over again and take up the struggle of life anew.

I appreciate that at some times that law in its operation does an injustice. Many of you have carried upon your books for years an account against some man which you thought some day you could collect;

he takes the benefit of the bankruptcy law and that account is worthless. But you have not been able to collect that account up to that time and what has it been worth to you except the trouble of carrying it? None of us are exempt from trouble and difficulty. These come to us all, and every man engaged in business works in the shadow of debt; every one of us at some time in his life either fails or becomes involved to such an extent that he is unable to pay his debts in full. Whenever a man finds himself in that position the Bankruptcy Act stretches out its broad shield over him and says to all his creditors, "None of you shall come in and take from his property; none of you shall take more of his assets than anyone else." As a result of that law there has come to the people of the United States a spirit of compromise, and a spirit of mutual adjustment, a spirit of conciliation, and there has been evolved a plan whereby debtor and creditor meet on a common level for a common purpose and that is the salvation of the debtor. In other words, the prime object of the creditor is to keep, if possible, the debtor in business, because the creditor realizes that the particular debt involved at that particular time is but a very slight amount compared with the volume of business that may have been transacted in the past, and which may be again transacted in the future.

What has been the result? Ten years ago there was no organization of credit men; ten years ago there was no organization of commercial lawyers. Yours is an organization that stretches back a little farther than that. But there was among the credit men an idea of the race being to the swift and the battle to the strong—save himself who can; and whenever a man began to get into trouble his creditors immediately pounced upon him and divided up his property, and the man went out in life wrecked, hopeless and handicapped, to start over again in the unequal struggle for existence. There was no feeling of unity, there was no feeling of co-operation, there was no feeling of harmony among commercial men and commercial lawyers. But commercial men and commercial lawyers know each other better in these matters. Credit men know each other, both as individuals and as members of their National associations. And that spirit of mutual acquaintance, that spirit of getting to know each other better, that spirit of having confidence in each other, just as men attending the same lodge, is now tending to bring debtors and creditors closer, so that in the case of a failure there is an effort on the part of all interested ones to put a man upon his feet.

I have in mind an illustration of this fact. In December last year a retail grocer of our city was unable to pay his debts in full; and without putting anything upon record, without advertising anything in the newspapers, without putting up any signs upon the door, without doing anything to change the condition of his affairs so far as the general public was concerned, that man called his creditors together, and laid the situation before them. They conferred in regard to it, and a man was found who bought the stock of goods, the creditors getting their share and the man getting his. He was given the benefit of his exemption, got a clean receipt, and started off again without being subject to the stigma of failure and without any notoriety whatever. That was because there had been established this idea of unity of interest between debtors and creditors; that the injury of the one was the concern of the other, and that whatever helped one helped the other. These men got together and worked out the problem that way. A man engaged in the grocery business in Kansas City, Missouri, who had no previous experience, at the end of a year or so found himself very much involved, and he got his creditors together and the same thing was done. Some one was found who bought the stock of

goods; the stock of goods was disposed of, and the new purchaser took charge. The creditors got their share of the money, and the debtor was given a clean receipt.

On the other hand, there have been instances when men have assumed that some way or other the relation of debtor and creditor meant they were to deal at arm's length with each other; that it was the duty of each to conceal as much as possible from the other; that it was the duty of one to press the other to the wall, and thus litigation resulted, and the entire matter was dragged through the courts, the business sacrificed, and the debtor finally sent out in the world with a blasted name and a blackened reputation, the creditor on his part receiving less than he otherwise would have received.

Now, looking abroad in this world, we see that there is no exclusive debtor class, there is no exclusive creditor class. We sometimes find people who attempt to array one portion of the world against another, and who seek to impress upon you that you are a debtor and somebody else a creditor, and to represent that your creditors will hurt you. Now, who is the creditor in this world? Shall we say the wholesaler? No, for he has large amounts of money borrowed from banks. It required a large capital to conduct his business, and hence he must become a borrower. He owes money here, there, and everywhere. So the wholesale house is a debtor as well as a creditor, and can only pay its debts to the people it owes provided the people who owe it money pay their debts to it. Going a step further, we come from the wholesaler to the retailer. Do we say that the retailer is a debtor? Not at all. It is true that he has bought goods on credit; but he has sold again on credit, and every retailer, if he were paid the debts that are owing to him, in full, would be able to more than pay the debts which he may owe, and would still have something to his credit.

What of the gigantic corporations known as life insurance companies? They, of course, have assets that almost stagger belief; and yet when we analyze it, we find every one of those life insurance companies have issued policies which in the twinkling of an eye may be converted into liabilities. They all have issued policies which have cash surrender values, and so we find that these great concerns which are seemingly vast aggregations of capital are merely combinations of your savings and my savings, are debtors and not creditors at all. We find these larger life insurance companies again lending their money to some one else, and thus that some one else becomes a debtor, and they in turn are debtor to us; and the person who makes his note to them is a debtor to the life insurance company.

We find savings banks, trust companies and national banks which we sometimes think of as creditors, having deposits outstanding which, if all called for at one time, would be more than the concern would be able to pay; so instead of being creditors, they are in a sense debtors. So that in every relation of life, if we study it, we find that no man is a debtor and no man a creditor alone; but that all of us are debtors and all of us are creditors. If we are engaged in business, we have to buy on credit, we have to sell on credit. If we are not engaged in business, but have been endowed with some talent peculiar to ourselves, that talent is not our own to monopolize for our own benefit or our own advantage. That talent, whatever it may be, we hold in trust for others. We must exercise it for the benefit and for the development of others. (Applause.)

Now, what shall I say about all the various details of credit in which you are more intimately interested? Shall I say to you that in Kansas City, Mo., we have succeeded, through the co-operations of the wholesalers

and the retailers, in getting through a city ordinance, which makes it a rule of conduct in our city that any man who is an employee of the City Government, and who does not pay his debts, shall be discharged. (Applause.) Shall I remind you that that was the result of an agitation in which the wholesaler and retailer stood shoulder to shoulder; in which the wholesaler said, unless the retailer pays me my debt I cannot pay my creditors, and unless those people pay their debts to the retailer, the retailers cannot pay their debts to me. Or shall I advert to the rule of conduct which has been established by the Kansas City Association of Credit Men among the wholesale dealers, that no man shall work for a wholesale house in Kansas City, Missouri, who does not pay his retail debts? Those things have been accomplished without any complication; they have been accomplished without any disagreement, or any misunderstanding. The wholesaler and the retailer got together, and in a spirit of mutual negotiation, in a spirit of common understanding, one with the other, worked out those plans.

Shall we again advert to some of the grievances of the wholesalers, —and they, of course, have their grievances.

The wholesaler says to the retailer, "I sold you those goods in Chicago," or "I sold you those goods in New York, and when you send me the money you must send me money that is good in Chicago or New York, and not send me a check on your own bank, on which I have to pay to collect." That may seem a small thing, but I want to say to you that I know of one house in the City of St. Louis which pays out \$20,000 annually as collection charges on checks received from country merchants which are not worth par in the City of St. Louis. When that wholesale house gets a check for \$100, they expect it to be worth \$100, and not fifteen cents less than \$100. Those things will only come in time, and they will only be worked out through the creation of a mutual understanding.

Shall I refer to the fact that if a wholesaler sells goods and the bill is to be discounted within a certain period, that he expects it discounted within the time specified and not a month or two later; or if he sells them to be delivered to the railroad and not to the consignee's place of business, and if anything happens to be lost in transit, it is the buyer's and not the seller's loss. These are all things upon which a campaign of education must be waged; these are all things that must be discussed from different view-points that they may be understood by all.

Speaking of trading stamps and schemes of that nature that are foisted upon you, before I came to this meeting—in the early part of January—I was disposed to make light of this, but after understanding the matter better I am like the man who "came to scoff and remained to pray," and I thought I would tell you about the man who wanted to be married and he got enough trading stamps from the minister to almost furnish his house (laughter), and that he could buy a certain brand of oatmeal and get enough dishes to last him always; but when I listened to the pathetic description by your secretary of the money that all of you lost during the year by this trading stamp system and other kindred schemes, I became convinced that hereafter when I bought dishes, I would buy dishes; and when I bought oatmeal I would buy oatmeal. (A voice: "Good for you!")

This again shows the results of education and co-operation. When you stop to think about it my friends, we have within ourselves the germs of a power of organization that is irresistible. We are so accustomed to the liberties which we have enjoyed that we sometimes forget to think of all they mean and of how many others are deprived of them. We meet



to-day under the protection of our starry banner; we have the right to discuss what is pending in our National Congress; we have a right to tell one of the officers of our Government what we want, as we did yesterday when he was with us; we have a right to tell our National Congress, our State Legislatures, and our Municipal Governments what we want and why we want it. But do you know that to-day, across the seas, men are being killed because they have not the right so to do? Remembering that—remembering that in some countries upon which the sun now shines it is not possible for men to meet as we are meeting to-day, it is not possible for men to tell their Government what they want, and why they want it; we should be thankful for what we enjoy, for the opportunities we have and the privilege to use them. (Applause.)

Do you ever stop to think that there are more retail grocers in this country than anything else? Did you ever stop to think that a little boy's first errand in life is generally to a retail grocery? I have a boy only a little over two years old, and he has already learned to go with his nurse to the grocery, to buy this article, or that article, and he has learned the names of groceries before he has learned anything else. My early recollections are of a grocery store where I went for my mother to buy this or that article. I remember to this day—I suppose it will be abolished in the course of time—the old lady that kept a little grocery store who always gave me a stick of molasses candy when I came in. (A voice: "That will not do any more").

Have you ever stopped to think that you are located on almost every corner in almost every neighborhood, that you know intimately the people of your immediate neighborhood, who come to your store to buy your goods, and that by your organized efforts you can accomplish anything in reason? I was reading the other day a book written by Booker T. Washington, in my judgment one of the greatest men of the period. In writing of the Tuskegee Institute, he spoke of the little chickens that were being hatched in an incubator, and some of the students who were learning to raise chickens noticed that when a little chicken had broken its shell the first thing it did was to turn around and try to help some other little chicken out of its shell. Now, if a little chicken that you could put in your hand and squeeze its life out with one touch of your finger, within a few hours of its birth will try to help its neighbor, what ought not to be expected of us with all our intellect and with all the power that comes to us as to every American citizen; what ought not we to accomplish if we only get together and put our shoulders to the wheel? (Applause).

You have an invitation, I understand, to go next year to Niagara Falls. I hold in my hand a glass of water. I can let one drop of that fall on the floor without producing any effect that will be noticeable; but when you go to Niagara Falls you will see how little drops of water, falling one after another and closely enough together can produce those magnificent falls, exercising a tremendous power, driving machinery that is able to make all the shredded wheat that is eaten in the world, and yet have enough water left for display purposes. (Applause.) And so the grocers of this country may be said to be individually moulding public opinion like these little drops of water. I can throw even this entire glass of water on the sidewalk, or upon the floor, and it would amount to nothing; yet the individual grocers when combined as local and State associations, finally in their National Association can obtain any legitimate action, be it what it may, so long as it is right that they should have it. (Applause.)

I saw one time, in the City of Bremen, Germany, a mighty cask of



wine and they told me that that wine had been locked up in that cask for some several hundred years, and that they had taken the original cost of it, and calculated at four per cent. interest, compounded every year, and found that it was now so expensive that nobody on earth could afford to drink it. I thought how all that wine had been locked up in that cask for those many years, and had not done anybody a single bit of good, and I contrasted what that wine had failed to accomplish in this world with what is done by the little drops of water that to-day nestle upon the petals of the flowers, and to-morrow perhaps cool the fevered brows of the sick and the wounded, and to-morrow perhaps turn the wheels of some mighty industry, and another day help to make some city sanitary and fit for human habitation. I thought how many times in those centuries that that wine had lain there, the countless drops of water falling from the heavens upon the earth had been evaporated to fall again in benediction, and to bring about the wonderful metamorphoses of nature and the marvels of human industry and ingenuity. So I saw that the little drops of water had done something in this world, and so were of more worth than that whole cask of wine, or of cellars like it, if they had been locked up for all those many years.

These, my friends, are some of the thoughts that have come to me upon this occasion. The exigencies of the situation have not permitted me to elaborate them. I have come here because I feel that we are workers in a common cause, and I am glad that I have come, because I have felt that while we may be engaged from day to day in different walks of life; while to-day it might be my professional duty to compel a retail merchant to pay his debts, that to-morrow it might be my professional duty to make somebody else pay his debts to a retail merchant; that in the course of my existence, if I find a retail merchant who is honest, and who is not able to pay his debts in full, it will be my duty to advise his creditors to remember that his and their interests are identical; that what hurts one hurts the other, and that what helps one helps the other, and to try to work out such a situation that will not bring calamity or wreck to any honest man, but that may help to keep somebody in business for the future.

I have come here because I have felt it was our duty, and is our duty, as we go through life, to know each other better in all the various phases and conditions in which we live, move and have our being. I have noticed that some people speak of commerce as relentless competition and eternal strife; but in another sense commerce is not war, it is merely intercourse, it is exchange not only of wares and merchandise, but it is an exchange of information and of ideas; and this great shuttle of commercial intercourse which goes to and fro in the loom of life weaves the warp and woof of the fabric of our existence, and of that civilization we all enjoy. And when we consider, as I said in the opening portion of my address, when we go back to the days of ancient Rome and ancient Greece, and remember that in that time it was possible for a debtor to be literally dismembered, and the various parts of his body given to his creditors, and then come down to these better days of the opening of the twentieth century, and find all over this broad land a spirit of conciliation, and a spirit of unity of interest between the wholesaler and the retailer, and the doctrine being preached that we are all creditors and all debtors, the doctrine being preached of

"That mercy I to others show,  
That mercy show to me,"

the doctrine being preached that our debts shall be forgiven, even as we forgive those who are our debtors, we are reminded of the immortal lines of the poet—

"Yet I doubt not through the ages  
One increasing purpose runs,  
And the thoughts of men are  
Widened with the process of the suns."

(Aplause and shouts of "Hurrah for Missouri").

### **Favoring the Bankruptcy Law from the Viewpoint of a Wholesale Grocer-Credit Man**

*An Address Delivered by Richard J. Prendergast, Treasurer, Lemon & Wheeler Co., before the Grand Rapids Credit Men's Association.*

In this line of business, as in other lines, it is necessary to give credit, but we are obliged to take greater risks for the reason that there is no other line of business which a man can engage in with so limited a capital as the retailing of groceries.

In extending credits and opening accounts we first obtain all the information we can as to the character and ability of the applicant, this to determine the moral risk, then the investment, etc., and if all is satisfactory we extend to him the courtesy to which he is entitled, thus placing in him the utmost confidence. Mistakes will occur, as you all know, and it is true that large losses often come through misplaced confidence.

Before the Bankruptcy Law was passed a merchant having the confidence of the trade, with an unlimited line of credit, and carrying a large stock of goods, would discover at the end of a few years that he had lost money, his liabilities were large, and if he could only avoid paying his creditors he would be in good shape financially. Now what was the first move? A mortgage to secure a real or imaginary debt made to his father or father-in-law, his mother or mother-in-law, to his banker or lawyer, or perhaps if he had a warm spot in his heart for one of his creditors he would prefer him. Business would continue under the mortgagee and about the only thing that the other creditors got was the hope that perhaps some day he would pay.

You remember when it would get out that a merchant was in bad shape, how attorneys would rush from all directions in order to be first on the ground, the theory being that to the diligent belong the spoils. If one of the attorneys who got left had a little fighting blood in him then there was the attachment, replevin and other suits; but this is a thing of the past. The Bankruptcy Law has brought about good results.

I can cite instances where we have made settlements and received our share pro rata. If it had not been for the Bankruptcy Law creditors would not have received one cent, but I wish to cite one case in particular:

"A short time ago a merchant in Northern Michigan failed. He took his father-in-law in to help carry out the deal, and on the face of it it looked as if there would be nothing left for the creditors; but by getting together and putting him into Bankruptcy, by investigating the case and assisting the referee, a discrepancy was found and the court ordered that the Bankrupt make a deposit of \$1,500, or upwards, into the court, or be confined in jail. Fifteen hundred dollars touched the sore spot in his heart. He went to jail with a cry that it was an outrage, as his was an honest failure. He then tried the sympathy act. He had his wife go into court with tears in her eyes and a small infant in her arms. The attorneys claim that she pinched the child to make it cry, so as to touch the heart of the referee, but there was evidence of dishonesty and I am pleased to say that the heart of the referee was not touched. Jail life was not liked, and in

a short time our friend deposited the necessary amount, and the creditors received the share to which they were entitled."

Some will tell you that they prefer the Trustee Mortgage, but you must remember that if it were not for the Bankruptcy Law we would not be able to secure a Trustee Mortgage so easily.

The Bankruptcy Law has great advantages, and when a merchant or firm goes into Bankruptcy, either voluntarily or involuntarily, if there is any appearance of crooked work it is the duty of every creditor to appear in Court, and by co-operation assist the referee and trustee in preventing the discharge of the dishonest Bankrupt.

At first the Bankruptcy Law was not favored by attorneys, but amendments have been made, and it has been greatly improved. The Act has been endorsed by our Courts, favored by a percentage of our attorneys, and supported by the Credit Men's Association, and amendments will be made from time to time for the benefit and protection of our commercial interests.

From observation and experience I agree with the Honorable William H. Hotchkiss, Referee in Bankruptcy for the Western District of New York, who said it is the best law of its kind on the books of any commercial nation. The credit man would regret very much to have to go back to the old law that favored the preferred. I say to you honestly that I believe our commercial interests need the Bankruptcy Law and the Bankruptcy Law needs the honest co-operation of creditors. It protects the honest man, and is protection against the dishonest one. It stands for equality for all and a preference to none.

## LOCAL ASSOCIATION NEWS

### Atlanta Credit Men's Association

The Atlanta Credit Men's Association met Friday night, March 3, 1905, at 8 o'clock, at the Banquet Hall of the Piedmont Hotel, with its energetic President, D. H. Kirkland, in the chair, and enjoyed possibly the best meeting they have had in several years. It was distinctly a representative meeting, every line of trade being in attendance, and particular interest was manifested in the discussion of the retention or repeal of the national bankruptcy law. The discussion was indulged in by almost every one present and resulted in a resolution presented by Wilmer L. Moore, to the effect that:

"First. The Atlanta Credit Men's Association is opposed to the repeal of the national bankruptcy act.

Second. That the present act should be amended so as to correct its objectionable features and its weak points.

Third. That the National Association of Credit Men be requested to immediately take proper steps to amend and improve the present bankruptcy act.

Fourth. That a set of these resolutions be forwarded to our representatives in Congress."

The resolution was adopted with but four opposing votes out of a gathering of sixty odd members.

Some discussion was had as to the refusal of the local banks to accept any deposit checks drawn by certain country customers, made payable in current exchange. This matter, however, was deferred for final action until the next regular meeting.

It was brought to the attention of the Association that certain local

banks were unreasonable in their charges, and neglectful of presenting drafts drawn by wholesale merchants, and after full discussion it was resolved that a Committee of the Association be appointed to confer with the Georgia Bankers' Association for the purpose of agreeing upon a uniform method for the handling of drafts.

A Dutch supper was served by the Piedmont Hotel Company, which seemed to meet with the full approval of those present. The full attendance at the meeting is particularly gratifying to the old guard who have maintained the burden of the efforts of the credit men for the amelioration of the unfavorable conditions of the trade of Atlanta so far as credit matters are concerned. It is gratifying in that it indicates a realization of those who have been lukewarm to this Association in the past to the good results that have been and are to be attained by a concentration of effort for the betterment of credit conditions. This was evidenced by the voluntary joining of several visitors who were present, and the Association has every reason to feel that, now that its efforts are beginning to be appreciated, that no wholesaler, manufacturer or banker in the city, or in fact no firm or person interested in the credit conditions, should longer withhold their support from this organization.

It has accomplished many reforms, no one of which has been greater than securing the passage of the law prohibiting the sale of stocks of merchandise in bulk, which merchants throughout Georgia concede has saved them collectively hundreds of thousands of dollars since its passage. The Association now is bending its efforts toward several equally important matters.

First. The establishment of an adjustment and collection bureau under the auspices of the Association.

Second. The establishment of a bureau of investigation and prosecution of merchants guilty of fraudulent failures and the raising of a guarantee fund for the purpose of prosecuting this work.

Third. The passage at the next Legislature of an amendment to the mortgage laws of the State, making null and void as against their creditors a chattel mortgage upon a stock of goods until filed with the proper court of record.

Fourth. The retention and proper amendment of the bankruptcy laws of the country, securing for all merchants and redounding especially to the manufacturing interests and those jobbers whose trade extends into other States, uniform collection laws.

If any one of these efforts are accomplished the results to any member of the Association would be a hundred fold more than its annual dues. The prospects of the Association were never brighter, nor was there ever a time when they had more really beneficial work on hand.

#### **Boston Credit Men's Association**

A very interesting meeting of the Boston Credit Men's Association was held on March 15, 1905, at Young's Hotel. At 6 o'clock fifty-three members and guests gathered about the tables, and at the conclusion of the dinner, President Ainsley announced the program for the evening and characterized the meeting as "A Family Gathering," inasmuch as the speaking was to be entirely by the members of the Boston Association.

Mr. W. J. Mandell first spoke on "Banking." He described in detail the actual work of the bank, dwelt especially on the routine of turning into cash the customer's deposits, and in an interesting and instructive way told of the work of the banking institution from early in the morning till close of business.



Mr. P. C. Spring gave an interesting paper on "Insurance," recounting the various kinds of insurance now claiming the attention of the business world, with short sketches of the history of the same.

Mr. M. O. Hall, Jr., described the various kinds of "System" as applied to credit department work, and showed in a thoroughly competent paper the necessity of adopting modern systematic methods.

Mr. J. C. Kennedy said that the subject of "Exemptions," assigned to him, was not one of his own choosing, but he certainly made the most of the short time allotted to him, and in a general way explained the exemption laws.

Mr. W. Q. Wales took for his subject, "The Age Limit," which he expounded in a very able manner. He quoted many notable examples of apparent exceptions to the recent theory of Oslerism.

Mr. J. Adams Brown was peculiarly fitted to take the subject of "Money." He performed a difficult task in making clear to his hearers such an abstruse subject.

Mr. Carl Dreyfus talked enthusiastically on "The College Man's Place in Business."

Mr. Arnold spoke briefly on the question of "Legislation Regarding Parcels-Post." Mr. Spring thought the subject of sufficient importance to be considered by the Board of Directors, and upon his motion, it was voted that the matter be referred to the Directors for their early consideration.

President Ainsley spoke on the subject of "The Investigation and Prosecution Bureau," chiefly to the effect that we were not yet able to take up such a proposition.

Upon motion of Mr. Morgan it was voted that the next meeting be carried out on lines similar to this one, and that entertainment be provided by members.

President Ainsley urged the various members to exert themselves especially to increase the membership.

A general discussion of live subjects was engaged in by Messrs. Andrews, Kennedy, Spring, Arnold, Hall, Dreyfus, Kimball, Swan, Curtis, and others.

After the speaking the Association unanimously adopted the following resolutions:

*Resolved*, That in view of the action taken by the House Judiciary Committee at Washington, favoring the repeal of the Bankruptcy Act, we do hereby express our firm belief in the necessity of a uniform Bankruptcy Law; and be it further

*Resolved*, That this Association desires to place itself on record as being unalterably opposed to the repeal of the present efficient Bankruptcy Law."

#### **Buffalo Credit Men's Association**

The annual dinner of the Buffalo Credit Men's Association was held February 25, 1905, at the Ellicott Club. Plates were laid for seventy-five. President Burt presided, and seated at the guests' table were the Hon. Chas. B. Fornes, President of the New York City Board of Aldermen, Mayor Knight, of Buffalo, Thos. Stoddart, J. N. Adam, Frank Sibley, Frederick Haller, Wm. H. Hotchkiss, E. A. Weppner, J. J. Dolphin, S. C. Ryan and Major Harding.

In introducing Mr. Fornes, Mr. Burt said Buffalo had a claim on him, as Mr. Fornes was born about fifty years ago on a farm on Main street. As a young man he taught school in Cheektowaga. Then, successively, he became principal of a Buffalo school, bookkeeper for a large



firm here, proprietor of a business in Buffalo, and then in New York, with a climb up the ladder of success that put him in possession of a fortune. In New York to-day he is president of the Board of Aldermen, first vice-president of the Columbia National Life Insurance Company, for fifteen years chairman of the finance committee of the Emigrant Savings Bank, having about \$100,000,000 in deposits. "He's a business man in politics," said Mr. Burt.

Mr. Fornes spoke on Municipal Credit. He confined his remarks largely to the city of New York, saying the subject of municipal credit was of such ramification, that the conditions, wants and capabilities of every municipality must of necessity be considered separately. As for the credit of Buffalo, the New York alderman declared that no city in the country was higher, that Buffalo is among the topnotchers.

Mayor Knight also spoke briefly, saying he was glad to have Mr. Fornes bring out that Buffalo's credit was very high among the cities of the country, something the Mayor had long known from his experience as Comptroller.

The other speakers were Councilmen Stoddart and Adam, and Mr. Frank Sibley.

### Buffalo Credit Men's Association

The Buffalo Credit Men's Association held a meeting at the Ellicott Club on Wednesday evening, March 15, 1905. The meeting was preceded by an informal dinner. President Alfred H. Burt presided, John J. Dolphin acting as Secretary. The following subjects were considered:

The maintenance of a bulk sales law in New York State.

The amendment of the present garnisheement law of the State so as to have \$12 instead of \$20 the minimum weekly wage which a creditor can garnishee.

The continuation of the present National Bankruptcy Law.

The parcels-post plan.

One cent postage for sealed letters.

Keeping the Buffalo Mayor's term of office four years instead of two.

Taking a hand in municipal affairs.

The punishment of those who use the mails for circulating false statements for the purpose of obtaining credit.

These resolutions were adopted:

*Resolved*, That the matter relative to the repeal of the law commonly known as the Bulk Law, be referred to the Legislative Committee. The Chairman, Mr. M. E. Preisch, to have full power to act, and that it is the sense of this organization that we be represented at the hearing, and that we are in favor of retaining the law on the statute books, and opposed to its repeal.

*Resolved*, That Assembly Bill known as Number 50, amending the Garnisheement Law, be and is hereby approved by this Association.

*Resolved*, That we refer to the Secretary of the National Association of Credit Men for further information regarding the bill which has been introduced into the Legislature of this State, and which proposes to abolish orders of civil arrest.

*Resolved*, That the subject of an Investigation and Prosecution Bureau be referred to the delegates who will attend the annual convention of the National Association, for the purpose of bringing the question before that convention, and that they report to this Association what, if any action is taken.

*Resolved*, That this Association is opposed to the repeal of the Bankruptcy Law, and, further, that we are in favor of a permanent law.

*Resolved*, That the Secretary draft a resolution to this effect and forward the same to the National Association of Credit Men.

*Resolved*, That this Association is opposed to a parcels-post act of any nature.

*Resolved*, That this Association favors an act to reduce postage on first-class matter to one cent an ounce, for it is believed that such action will aid the business interests of the country."

Relative to the local matters discussed, the members of the Buffalo Credit Men's Association are, as they should be, deeply interested in the affairs of their municipal government, and as such, are supporting the Civic Conference Movement. Delegates representing the Buffalo Credit Men's Association recently attended a meeting of the Civic Conference, which was held in the Chamber of Commerce in that city.

### The Chicago Credit Men's Association

The regular monthly meeting of the Chicago Credit Men's Association was held at the Great Northern Hotel, on Wednesday evening, March 15, 1905. The guests gathered in the parlor, and at half-past six sat down to a well-served dinner, at the conclusion of which an address was delivered by Charles F. Boger, M.D., on "Practical Character Reading." Mr. Boger is quoted as follows:

"There is not a bump for thieving, another for murder, but there is a general conformation of the head which characterizes the born criminal.

"The man who keeps his hands closed as a 'fist' while talking is a natural born liar. There is no exception to this rule. Don't give him credit.

"A stingy man in shaking hands will never press his thumb on the exterior part of your palm.

"A person noted for his indecision will offer his hand with a thud. You have got to do the shaking.

"A man who is forceful, energetic and a doer never shakes hands in a listless manner.

"Any person, male or female, who rolls his eyes while talking lies for effect. They are carried away by false pride."

Following the address of Dr. Boger came an address on "Our Consular Service" by Professor J. C. Freeman, of the University of Wisconsin. "Consuls are the sentinels of trade," he said. "A stream of information collected by them from every civilized country of the globe pours into Washington in monthly weekly and daily letters, and even cable dispatches. They give prompt intelligence on all matters of interest relating to the inventions, shipping, emigration and forty other subjects. Some of these matters give the consul little trouble. For example, the merchant marine. How many merchants ships, flying the American flag, do you suppose have entered the Baltic in the last three years? Just one. We have not recovered our position on the sea since the rebellion. Another reason is that we have been getting better returns for our investments on land than the sea affords, and a third reason is that the ship-building States hold Congress by the nose and keep on the statute books laws forbidding American registry to any ships not built in America. So the Pierpont Morgan combine may buy every ship that sails the sea, yet not one of them can fly the American flag.

"Mr. Bryce, in his 'American Commonwealth,' gives it as his opinion that the Senate has usurped the appointing power from the President. One may say that the Senate has executed a 'holdup' on the President.

If he doesn't name the appointees they want, the Senators will defeat the legislation he wants. No President had so little trouble with the Senate as Mr. McKinley. No President ever had so much, with a majority of his party in Congress, as Mr. Cleveland.

"It is the fashion to decry our consular service. Other nations say that it is the best in the world. What story do the sales of American goods abroad tell? Our consuls are quick-witted, more adaptable, and they take the initiative, like the American soldier."

### **The Cleveland Credit Men's Association**

The most important matter to come before the members of the Cleveland Credit Men's Association at a meeting held March 15, was the receipt of a report from a special committee, appointed for the purpose of considering the establishment of a bureau for the exchange of credit information. The report of the committee, addressed to Mr. W. H. Findley, President, reads as follows:

"Your special committee, appointed for the purpose of looking into the advisability, possibility, expense, etc., of establishing a local bureau for the exchange of credit information, begs to submit the following as its report:

"After carefully considering the various systems employed by Credit Men's Associations throughout the country, and advising with the officers of said Associations with reference to the practical operation of the systems employed, we have concluded that not only is a local bureau necessary, but absolutely essential. We therefore recommend the establishment of a local bureau, and the adoption of the following system:

"First, That an experienced person be employed by this Association at a salary fixed by the Board of Directors, who shall have entire supervision and management of the bureau, subject to the control of the Board of Directors, and shall be authorized to make the necessary expenditures for the installation and carrying out of said system.

"Second, That the subscribers to said bureau shall be limited to the members of the Association, who shall pay for the services rendered to them (in addition to the membership fee now charged), the sum of \$15 per year.

"Third, That the blank forms to be used in carrying out said system and for the dissemination of information among its subscribers shall be as follows.

"Respectfully submitted.

W. E. RICE,  
J. B. PEARCE,  
T. P. ROBBINS,  
W. M. PATTISON,  
C. R. DOTY,  
F. H. RANDEL."

The forms suggested by the committee in their report are to be modelled along the same lines as the forms now used by other Associations. The sentiment of the members present seemed to be that a bureau of this kind was a necessary adjunct, and after a good deal of discussion it was moved and carried that the report of the committee be adopted, and that the same be referred to the Board of Directors, with power to act.

### **Denver Credit Men's Association**

About seventy-five members of the Denver Credit Men's Association answered the roll call at the meeting of the Association held on the evening of March 15, 1905. A number of members were prevented from

attending owing to a heavy rain storm, which the oldest inhabitant of Denver announced to be the first rain storm in two years heavy enough to cause the use of umbrellas. President Freeland presided in his usual graceful manner. At the guests' table were seated the National President, Frederick W. Standart, Hon. Chas. D. Griffith, Secretary L. B. Bridaham, Assistant Secretary H. A. C. Mathew, Ex-President Stevenson, of the Grand Rapids Credit Men's Association, Messrs Foster, Hover, Plummer, and National Secretary-Treasurer Chas. E. Meek. After a substantial dinner had been disposed of, President Freeland corralled the members and the business of the meeting was taken up. Several applications for membership were received, and after they had been favorably passed upon President Freeland read a letter from President Bailey, of the Memphis Association, which was enthusiastically received.

Mr. A. C. Foster, as Chairman of the Investigation and Prosecution Committee of the Denver Credit Men's Association, presented a report reviewing the work of the Investigation and Prosecution Bureau, which was started in 1898, with a subscription fund of \$995. This amount was gradually increased, until January 1, 1905, the amount subscribed was \$7,690. Following Mr. Foster's report, a resolution was offered to the effect that the fund be increased to \$10,000, and before adjournment the President announced that subscriptions had been handed in, raising the fund to \$10,190. The average yearly expense to the members of the Denver Association in conducting the Investigation and Prosecution Bureau has been \$7.

Following Mr. Foster's report, Senator Griffith was introduced. The Senator spoke of the great importance in Colorado of Investigation and Prosecution Bureaus, and strongly advocated the establishment of such a bureau in connection with the State Government. In closing his remarks Senator Griffith indulged in a poetical effusion, which was received with great applause.

Assistant Secretary Mathew presented a report covering the work of the Association's bureau for the exchange of credit information.

President Standart was called upon to explain the ins and outs of the adjustment bureau. Mr. Standart presented a strong argument in favor of this class of work, and urged the members to continue their patronage of the bureau. He called attention to the fact that when the bureau was organized members joining the same subscribed to a guaranty fund to indemnify the Association against any loss should the fees received not meet the running expenses of the bureau. The Association advanced from time to time sufficient funds to carry on the work. The bureau has outstanding more than enough money to meet these advances, but in order to furnish the bureau with funds of its own Mr. Standart offered this resolution, which was unanimously adopted:

*Resolved*, That the Directors issue a call for an assessment of twenty-five per cent. against the subscriptions to the guaranty fund for the maintenance of the Adjustment Bureau."

Secretary-Treasurer Meek was then introduced, and presented a review of association work, both national and local. Mr. Meek called particular attention to the activity of the Memphis Association, the members of which are engaged at this time in arranging plans for the National Convention, which meets in that city in June. Mr. Meek stated that he had been delegated by President Bailey of the Memphis Association to present a personal invitation to the members of the Denver Association, assuring them that President Bailey desired the presence of every member.

Former President Stevenson, of the Grand Rapids Association, being present, was called upon, and in the course of his remarks referred to the



rapid growth of the Grand Rapids Association, attributing the same to the active interest taken by its members. Mr. Stevenson stated that the Association he represented was about to take up the organization of bureaus of adjusting, investigating and prosecuting, and reporting.

Mr. W. A. Hover, in a few well chosen words, urged the members to increase the amount of the prosecution fund, and Mr. J. T. Plummer, member of the National Legislative Committee for the State of Colorado, presented several communications from Chairman Ford, and resolutions were adopted opposing the parcels post system, favoring a one-cent letter postage rate, approving of the Lodge Consular Bill, and referring to the Legislative Committee the question of securing for Colorado a law similar to Chapter 216 of the Penal Code of the State of New York, providing for the registration of the real names when doing business under an assumed or fictitious name. The following resolution was also introduced:

"WHEREAS, It is the sense of this meeting that the existing national bankrupt act is favored by a large majority of the membership of the National Association of Credit Men, and

"WHEREAS, The said act, with suitable amendments from time to time, as their importance or necessity may be demonstrated, should, in the opinion of a large majority of the membership of the National Association of Credit Men, become and remain a permanent feature of our national jurisprudence;

"Therefore, Be it Resolved, That we deprecate any efforts to repeal the said act, and favor its retention on the statute books of the nation."

On motion it was ordered that this resolution be printed, a copy of the same to be sent to each member of the Denver Association. By this means it is hoped to obtain an expression from every member of the Association.

#### **Detroit Credit Men's Association**

Can the Detroit Credit Men's Association conduct a local bureau for the exchange of credit information, with profit? If so, how, and at what cost? This was the subject which the members were asked to consider at a meeting of the Association held at the Fellowcraft Club on the evening of March 15, 1905. Before entering into a discussion of the subject, the wants of the inner man were satisfied, the medium through which this was accomplished being one of the Fellowcraft's famous beef-steak suppers. After disposing of the business end of the meeting the presiding officer introduced the Hon. P. T. Van Zile, who made an interesting address on the topic, "The Man Behind the Gun." During the evening a musical program was rendered, and before closing the members extended a vote of thanks to those who had taken part in the features of the evening.

#### **Duluth-Superior, Jobbers' Credit Association**

The call for a meeting, issued by the officers of the Jobbers' Credit Association, was liberally responded to. The meeting was held on the evening of March 15, at the Commercial Club Rooms, dinner being served at 6:30. Following the dinner a considerable amount of business pertaining to the local Association was disposed of, after which attention was turned to the affairs of the National Association. Communications were read from several officers of the National Association. After the same had been discussed at some length, special committees were appointed to prepare reports to be submitted to the Board of Directors for approval before forwarding to the national office.

The Jobbers' Credit Association is at present conducting a bureau

for the exchange of ledger information, and has also established a collection department.

The question of Adjustment and Investigation and Prosecution Bureaus is now being considered.

A meeting of the Board of Directors was held recently, at which time these officers for the ensuing year were elected:

President, Daniel Waite; Vice-President, Theo. W. Rogers; Treasurer, W. B. Cross; Secretary, James H. Nolan; Assistant Secretary, F. H. Green.

### **Grand Rapids Credit Men's Association**

The regular monthly meeting of the Grand Rapids Credit Men's Association was held at the Peninsular Club on Tuesday evening, March 21, 1905. About sixty-five members attended the meeting, dinner being served at 6.30, after which the regular business of the evening was taken up. Secretary Merritt presented eight applications for membership, all of which were favorably passed upon. The names of the newly elected members appear in the membership list published in this issue.

The Legislative Committee presented a report on the matter of the national bankruptcy act, and a resolution was adopted favoring a permanent bankruptcy law, and protesting against the repeal of the present act.

The Committee on Commercial Agency Service presented a report, which was endorsed, and a copy ordered to be forwarded to the national office, for the consideration of the National Committee on Improvement in Mercantile Agency Service.

A report on the question of Prosecution and Adjustment Bureaus was presented by the special committee, of which Mr. John Sehler is chairman, the other members of the committee being W. Y. Barclay, H. C. Cornelius, F. C. Rood, Fred M. Raymond, F. A. Harvey, G. A. Krause, R. J. Prendergast and Guy W. Rouse. The committee in these words favored the establishment of a Prosecution and Adjustment Bureau: "Your special committee, to whom you referred the matter of formulating and submitting a plan for the establishment of a local reporting, investigating and adjustment bureau, further reports as follows: 'Your committee recommends the establishment of a bureau, to be known as the Protective Bureau of the Grand Rapids Credit Men's Association; this bureau to consist of two departments, known respectively as the Reporting Department and the Adjusting Department.'" In the report of the committee is set forth the rules under which these bureaus are to be conducted, and the committee also suggests the use of certain forms. The committee's report, together with recommendations, was adopted. Several of those present took the opportunity of subscribing to the special work which the Association will carry on.

The officers of the Grand Rapids Association are delighted with the progress which the Association has made during the past year, their efforts receiving the unanimous support of all the members.

### **Los Angeles Credit Men's Association**

The regular monthly meeting and dinner of the Los Angeles Credit Men's Association was held at Levy's, on the evening of February 27, 1905. There was a splendid attendance, and a number of new members were enrolled. After the reports of the different committees were made, County Assessor Ben E. Ward addressed the meeting on the subject of "Taxes."

From notes the speaker gave a very interesting discussion of a ques-

tion in which all are more or less interested, stating that the average effort to evade taxation was not an intention to defraud, but with the idea that the taxpayer thinks he should get off as lightly as his neighbor. After touching upon the various theories advanced on how taxes should be raised, he stated that nothing was to be gained by evading taxes, as the rate was based on the amount that was necessary to be raised, and the evasion of payments to any great extent simply necessitated raising the rate.

Proposed legislation was not going along any new lines, but included the tax on inheritances, the liquor traffic, etc.

Nothing is gained by endeavoring to turn in a lower assessment for the county than right because some other counties attempt it. The State Board of Equalization raised the rate on a number of other counties when Assessor Ward raised it on this county.

A greater share of the taxes should be borne by the corporations which now without warrant escape it, and the whole State suffers thereby, every individual taxpayer in consequence paying more than his just due.

If the question of equalization of taxation were a part of the itinerary of the Credit Men's Association they would pay one-quarter the amount they are now obliged to turn into the State and county funds.

The purification of politics and interest of the individual in same would solve the question of the proper equalization of taxation.

### **The Memphis Credit Men's Association**

A very enthusiastic meeting of the Memphis Credit Men's Association was held on March 15, 1905. President Bailey presided, and read to those in attendance letters from President Standart and Secretary-Treasurer Meek, also letters from the presidents of a number of local associations, the contents of which indicate a large attendance at the Annual Convention. An interesting discussion took place on the subject of establishing an Investigation and Prosecution Fund, and after the subject had been thoroughly covered a motion was made and adopted, that the President appoint a special committee of three, who are to embody their conclusions in a report to be presented at the next meeting of the Association.

Another matter of importance which came before the meeting was that of organizing a salvage bureau. The management of the bureau will be placed in the hands of a competent man, whose business it will be to buy either at public auction or at private sale stocks of merchandise which are put on the market through insolvency proceedings. Members expect through this to realize larger dividends, and at the same time to keep out of the market stocks of goods which would otherwise be retailed at cut figures, and thus prevent unfair competition.

The Committee on Improvement in Mercantile Agency Service presented a report containing a number of recommendations. The report was endorsed and ordered referred to the national office, with a request that the same be considered in the annual report of the National Committee on Improvement in Mercantile Agency Service.

### **The Milwaukee Association of Credit Men.**

The Milwaukee Association of Credit Men held a meeting on the evening of March 16th, at the St. Charles Hotel, dinner being served prior to the business session. Since the first of January the Milwaukee Association has been very active in several directions, having established a guaranteed fund of \$15,000 for investigation and prosecution. The bureau will be opened for business on April 1st. The rules governing the

same are printed on another page of this issue. The committee and the Association feel very much elated at the success achieved in so short a time, and it is the opinion generally that this action on the part of the Milwaukee Association will have a good effect.

The Wisconsin Legislature is now in session and two bills have been introduced, in which the Milwaukee Association is interested. One is designed to punish the making of a false statement for the purpose of obtaining credit, and reads as follows:

"To prevent the making of false statements for the purpose of securing credit, and prescribing the penalty therefor.

*"The People of the State of Wisconsin, Represented in Senate and Assembly, do enact as follows:*

"Section 1. Any person who shall designedly make any false statement in writing in reference to his assets or liabilities, or both, for the purpose of procuring credit in any form, or for the purpose of procuring any extension of credit already given, shall be punished by imprisonment in the state prison for not more than three years or less than one year, or by imprisonment in the county jail for not more than one year or by a fine not exceeding five hundred dollars (\$500.00).

"Sec. 2. This act shall be in force and take effect from and after its passage and publication."

The other regulates the filing of chattel mortgages by providing that all chattel mortgages shall be filed with the Register of Deeds in each county, who shall keep such mortgage, or copy, on file in his office for a period of two years, and if renewed during that time said mortgage shall remain valid. The Register of Deeds is directed to properly index all chattel mortgages. The Legislative Committee has worked hard to secure the passage of these bills, and it is hoped its efforts will be successful.

The Hon. Wm. H. Stafford, Congressman from the Fifth District of Wisconsin made an interesting address. Mr. Stafford did not confine himself to any particular subject, but touched upon several National Legislative matters of vital interest to all credit men. Mr. Stafford is entirely of the opinion that it is the desire of Congress to serve the best interests of all, and in reviewing the attempted repeal of the National Bankruptcy Act, gave it as his opinion that the majority of Congress could be relied upon to sustain the law.

The Milwaukee Association has experienced during the past year a steady growth in its membership.

#### **Minneapolis Credit Men's Association**

Forty-four members of the Minneapolis Credit Men's Association gathered at the Nicollet House on the evening of March 21st. There was also present at the meeting two members of the St. Paul Credit Men's Association, and four members of the Jobbers' Credit Association, Duluth-Superior. Dinner was served in the dining room of the hotel, and was followed by a business session. The first subjects to be discussed were those of Bankruptcy and Parcels-Post. After a lengthy discussion each matter was referred to a special committee, who were instructed to prepare suitable resolutions to be forwarded to the National office.

The special committee having in charge the operation of a credit bureau presented a report, which was followed by a long discussion taken part in by Messrs. Waite and Parsons, of Duluth, and by Messrs. Hopkins, Jordan, Suffel and Green, of the Minneapolis Association. The committee favors the establishment of such a bureau, and in this they



have the endorsement of the Association at large, fifty members of the Association having already signified their intention to subscribe to the special work of the bureau. The committee having this matter in charge is:

Chairman, T. H. Green, of The Green, De Laittre Co.; F. H. Suffel, of Kennedy, Suffel & Andrews; J. A. Luger, of Luger Furniture Co.; W. T. Atwater, of W. S. Nott & Co.; S. L. Sewall, of Minneapolis Iron Store Co.

It is believed that the establishment of a credit bureau will be followed by an adjustment bureau.

### **The New York Credit Men's Association**

The New York Credit Men's Association held their regular meeting at the Hotel St. Denis, on the evening of March 15, 1905, Malcolm Graham, Jr., President of the Association, presiding. An informal dinner was served, after which the business of the evening was taken up. Matters of importance pertaining to the association occupied the attention of those present, and a number of prominent speakers, including former Senator Walter C. Burton, of Brooklyn, Congressman C. B. Low, F. W. Richardson, the Rev. W. B. Tipple, and others addressed the Association.

President Graham read a card from President Roosevelt, thanking the Association for the tender of its congratulations to him on the occasion of his inauguration. A letter from Geo. G. Ford, Chairman of the Legislative Committee of the National Association, informing the local organization that the proposed repeal of the national bankruptcy law had been nullified by the fact of its not being reported out of the House in time to be sent to the Senate Committee, was also read. A communication was also received from the president of the National Association of Credit Men suggesting concerted action by the different State bodies in the matter of forming national investigation, prosecution, and adjusting bureaus that would conduct the business pertaining to such bureau for the association in each State of the Union. On motion made and seconded it was referred to the Executive Committee, with power. A resolution placing the association on record as opposed to the repeal of the present bulk sales law was also passed.

The first speaker of the evening was ex-Senator Walter C. Burton, who gave the Credit Men some good advice in the matter of going about to obtain the legislation deemed necessary by them. In the course of his remarks Mr. Burton dwelt on legislation from a patriotic standpoint, and declared that the pessimists who continually shout that dishonest legislation prevails in the State and national assemblies were wrong. Things were not as ideal as men might wish them to be, but the standard was just as high to-day as ever in the history of the country.

Mr. Burton was followed by Congressman C. B. Low, who spoke on the "Trial by Jury." He said: "I believe that our jury system, in some important particulars, ought to be modified. But I do believe that the strongest and most enduring fortress for the protection of life, liberty and property would be destroyed if the jury system were abolished."

Mr. Low was followed by F. W. Richardson.

Rev. W. B. Tipple, who spoke on the moral aspects of the credit men's profession, was the last speaker.

### **Pittsburgh Association of Credit Men**

The monthly meeting of the Pittsburgh Association of Credit Men, held Thursday, March 23, 1905, was quite an enthusiastic one, due to the fact that news had been received from Harrisburg that the Bulk Sales

Act had been finally passed by the Pennsylvania Legislature and that the only thing remaining to be done was to secure the Governor's signature. The Legislative Committee entertained the meeting with their report of the work done in behalf of the Bill, among the Solons at the state capitol. A hearty vote of thanks was extended the energetic committee.

President W. A. Given was then introduced, and delivered a very interesting address on "CREDITS."

The 'question box' feature followed, and on motion the present Bankruptcy Act was endorsed and unanimously carried. It was also the proposition to establish a penny postal system.

It was then decided to have a debate on a selected topic for the next regular meeting. The topic will be:

"Resolved, That in the extension of credit, character is of greater importance than capital."

Since the meeting the Association received very agreeable information that Governor Pennypacker had signed the Bulk Sales Act, and it is now a law. The Pennsylvania law is printed in full in this issue of the BULLETIN.

Printed below is an article taken from one of Pittsburgh's leading papers, in its issue of April 4th.

"All the former officers of the Association were renominated at the meeting yesterday and will be elected at the annual meeting May 3. They are: President, W. A. Given, secretary and treasurer Pittsburgh Dry Goods Company; first vice president, A. R. Darragh, Haworth & Dewhurst, Ltd.; second vice president, Enoch Rauh, Rauh Bros. & Company; third vice president, George W. Ryan, Standard Sanitary Manufacturing Company; treasurer, W. H. Cochrane, Bindley Hardware Company; secretary, W. L. Danahey.

Executive committee, D. C. Shaw, W. H. Cochrane, A. R. Darragh, J. O. Fitzsimons, Frank E. Freese, W. A. Given, G. B. Hill, H. P. Howell, C. D. Wettach, Enoch Rauh and George W. Ryan."

#### Richmond Credit Men's Association

Secretary Stern has furnished a copy of his minutes covering the meeting held by the Richmond Credit Men's Association on the evening of March 15, 1905, at 8.30, at the Cafe Lerch, President Pender presiding.

The President stated that this was a special meeting, held at the request of the President of the National Association, upon the suggestion of the Secretary-Treasurer, and that similar meetings were being held by all of the local associations throughout the country at the same hour.

The Secretary then read a very interesting and instructive letter from Mr. Charles E. Meek, the National Secretary, dealing with matters of great importance to all credit men.

A telegram was read from Mr. J. H. Tregoe, expressing his regret that he could not be present at the meeting.

A letter from Mr. John W. Bailey, President of the Memphis Credit Men's Association, was then read, inviting as many members of the Association as could do so to be present at the national meeting, to be held in Memphis in June next.

On motion, the Secretary was directed to acknowledge the invitation, with assurances of appreciation of the courtesy of the Memphis people.

An election of delegates to the next Annual Convention was then held and Messrs. W. K. Bache, of McCormick Harvester Company; Hugh Antrim, of C. W. Antrim & Sons; Chiles Ferrall, of Stephen Putney Shoe Company; and George L. Pender, of American National Bank, were elected. It was the understanding that these delegates could ap-

point alternates, and that the Executive Committee would probably add to the list of delegates.

The proposed repeal of the bankruptcy law was next discussed, Mr. George B. Wilson speaking in favor of the bill to repeal, and Mr. M. A. Chambers in opposition. Remarks were also made by Mr. James Pender, a brother of our President, an attorney from North Carolina, and one of our guests of the evening. Considerable interest was manifested in the question, and Messrs. Wilson and Chambers showed that they had made extensive investigation of the matter, going largely into the statistics of bankruptcy cases, etc.

The following resolution, offered by Mr. John B. Metzger, was passed, almost unanimously:

"WHEREAS, There has been favorably reported to the House of Representatives of the Fifty-eighth Congress (Third Session) of the United States a bill (H. R. 4059), providing for the repeal of the National Bankruptcy Act, enacted in 1898, and amended in 1903; be it, therefore,

*Resolved*, That we, the Richmond Branch of the National Association of Credit Men, in regular meeting assembled, hereby enter *our protest against the passage of the above bill*, believing that said bill is not conducive to the public welfare or necessary for business interests.

It has been recognized from time immemorial by the ablest men the world has ever produced that a uniform bankruptcy law throughout the United States is a public and business necessity.

Be it further

*Resolved*, That our Secretary be instructed to send a copy of this resolution to each of the Virginia Senators and Representatives, and to the other branches of the National Association in this State, and to the Chambers of Commerce of the cities of Virginia, requesting that their hearty co-operation be exercised in the effort to prevent the repeal of the national bankruptcy laws, and further, that our Senators and Representatives be written personal letters, by the members of our branch, urging them to use their utmost endeavors to prevent the passage of the repeal bill."

Mr. Leon Wallerstein next addressed the meeting on the subject of "Lame Ducks," showing his method of gunning for and bagging this most pestiferous bird.

Mr. Wallerstein is an expert huntsman, and the account he gave of some of his outings was very interesting to the members.

### **The Rochester Credit Men's Association**

The regular monthly meeting of the Rochester Credit Men's Association was held on the evening of March 22, 1905, in the Chamber of Commerce Hall. President P. A. Vay presided.

The greater part of the evening was devoted to the consideration of laws in which the Association is interested.

George G. Ford, Chairman of the National Legislative Committee, spoke of the efforts made by the National Association of Credit Men to prevent the repeal of the national bankruptcy law. He said that while the credit men do not hold that the present law or its administration is perfect, they stand for some permanent bankruptcy act. Mr. Ford then introduced the following resolutions, which were adopted:

"WHEREAS, A bill for the repeal of the national bankruptcy act was favorably reported on at the last session of Congress, and

"WHEREAS, it is probable that consideration of the same or similar bills may be had during the next session of Congress, therefore be it

*Resolved*, That the membership of the Rochester Credit Men's Asso-

ciation, consisting of 144 firms and corporations engaged in various kinds of trade and commerce, hereby record their opposition to and disapproval of the repeal movement, and be it further

*Resolved*, That this Association regards a uniform bankruptcy law as a business and public necessity, and favors such a law as a permanent part of our national jurisprudence; and be it further

*Resolved*, That the Secretary be instructed to forward copies of these resolutions to each of the Senators and Congressmen for New York State."

The membership question was discussed, and Elmer Roblin, Chairman of the Membership Committee, urged the members of the Association to work for new members. Several applications for membership were received, and a list of concerns eligible for membership was read.

Letters from several State Senators and Assemblymen were read concerning their position on the bulk-sales law and the garnisheement bill, in both of which measures the Association is actively interested. The local Association adopted a resolution stating its belief in the law and opposition to its repeal.

Mr. Ford spoke of the amendment to the garnisheement bill reducing the wage limit to \$12. This amendment has passed the Assembly, and it is believed that the Senate will also act favorably on the bill. A resolution was adopted at last night's meeting favoring the amended law as passed by the Assembly.

A resolution was also passed in favor of the act making married women liable for debts contracted unless they waive liability at time of purchase.

A bill has been introduced into the Assembly at the instigation of Sheriff Erlanger, abolishing imprisonment in civil action for debt. This bill has not progressed farther than to be referred to a committee. A great deal of opposition has been encountered by its advocates. The local association added its voice to the other protestants by passing a resolution against the bill.

#### St. Joseph Credit Men's Association

The St. Joseph Credit Men's Association gathered its members together at the Elks' Club on the evening of March 15 1905. The committee having the affair in charge provided a very substantial menu which was thoroughly enjoyed. After coffee had been passed and cigars lighted, President Dickey rapped for order, and after listening to selections of music which the committee had provided, the President introduced the first speaker of the evening, Lucien J. Eastin, who spoke to the toast, "Law for the Credit Man." Mr. Eastin said in part:

"First of all, the credit man is interested in keeping his house out of litigation, and in order to do this he must know his customer's rating, and how much he can force him to pay in the event that drastic measures become necessary.

"The credit man must be familiar with the different court records. He must know where to find them, and how to use them. A speaking acquaintance with mortgages, pending suits, judgments and the like, will be of inestimable value to him."

Robert C. Wheeler followed with a talk on "The Credit Department from the Viewpoint of the Sales Department." He began by going into history a little, and said: "A company like this is a thing only possible in a day like this. The credit men of to-day are nothing like their brethren of a few years ago. Then the credit work devolved very largely upon the salesman, and the accounts of the customers were adjudged



in most cases by the man who sold the goods. To-day I see that this is the one department of business in which the men of all firms can unite, and in which there is practically no competition."

Mr. Chilton spoke upon the theme, "Character as an Asset in Business." "The relations between the credit man and the minister should be fraternal," he said. "We are both after the sinner."

"I hesitate to announce character as an asset of business, for in my opinion, character is the only asset in life. All other assets are relative, and must yield when the real conflict begins."

He went on to demonstrate how character is an asset in business in a material as well as a spiritual sense.

A subject of general discussion was the expediency of organizing an adjustment and prosecuting bureau. As most of those present seemed to be in favor of it, it was agreed that the secretary should correspond with the national secretary with a view to ascertaining the best method of organizing and carrying on the work. Some of the members thought good results could be secured by co-operating with Omaha and Kansas City.

It was explained that the purpose of the bureau is to investigate and prosecute violations of the bulk-sales law, or of such laws now in force in Missouri, Kansas and Nebraska, which in a measure take the place of the bulk-sales law, to the end that a larger per cent. of retailers may be encouraged to settle their bills at the wholesale houses before selling out their stocks of goods and leaving for "parts best known to themselves."

At the close of the program a vote of thanks was extended to the Elks in recognition of their hospitality.

#### **The St. Louis Credit Men' Association**

The St. Louis Credit Men's Association held their monthly meeting and smoker on the evening of March 15, 1905, at the Mercantile Club.

Sixty members were present, and a large amount of general routine business was attended to.

It was decided that the Legislative Committee, which is composed of L. D. Vogel, H. V. Kent, George R. Barclay, F. B. Hornby, Walter McKittrick, H. J. Stolle, and D. C. Biggs, should take action to oppose the repeal of the bankruptcy law. This idea is in harmony with the general movement of the various branches of the National Association of Credit Men.

A committee is to be appointed to confer with the Business Men's League, the Merchants' Exchange, Retail Grocers' Association, and other public bodies, concerning the views of their members on the parcel-post question, now before Congress.

#### **Youngstown Credit Men's Association**

The Youngstown Credit Men's Association held a meeting in the banquet hall of the Elks' Club, of that city, on the evening of March 15, 1905. Dinner was served to twenty-six members of the Association, and after the cigars had been passed, the President called the meeting to order and read a number of communications, which were attentively listened to. He then introduced the first subject on the program of discussion, "The Bankruptcy Act." A very interesting discussion followed, which was participated in by everyone present. As the evening rolled away it became apparent that a majority of those in attendance were of the opinion that the present Bankruptcy Act should be repealed. The minority favored an amended act. Owing to the time consumed in the consideration of this subject several other matters which were on the program were laid over to a later meeting.

# STANDING COMMITTEES, 1904-1905.

## LEGISLATIVE COMMITTEE.

Geo. G. Ford, Chairman, Lewis P. Ross, Rochester, N. Y.  
H. K. Milner, Milner & Kettig., Birmingham, Ala.  
J. D. Simpson, Simpson & Hack Fruit Co., Los Angeles, Cal.  
Melville Klauber, Klauber, Wangenheim Co., San Diego, Cal.  
W. H. Kent, Kent Correspondence School for Credit Men, San Francisco, Cal.  
John T. Plummer, Truax Mfg. Co., Denver, Colorado.  
C. R. Dolge, Embalmers' Supply Co., Westport, Conn.  
F. T. Christie, The Christie Groover Drug Co., Jacksonville, Fla.  
Wilmer L. Moore, W. L. Moore & Co., Atlanta, Ga.  
W. R. Finegan, J. Rosenheim & Sons, Savannah, Ga.  
R. E. Borges, Sherwin-Williams Co., Chicago, Ill.  
J. R. Goodwin, Goodwin Clothing Co., Evansville, Ind.  
C. W. Turner, Turner Hardware Co., Muskegoe, Indian Territory.  
C. N. Lukes, Security National Bank, Sioux City, Iowa.  
O. P. Taylor, Johnson-Larimer Dry Goods Co., Wichita, Kansas.  
N. B. Florsheim, Bernheim Bros., Louisville, Ky.  
Chas. S. Foster, Louisiana Tobacco Co., New Orleans, La.  
M. F. Hammond, Shaw, Hammond & Carney, Portland, Me.  
C. W. Linthicum, Linthicum Rubber Co., Baltimore, Md.  
C. H. Arnold, Miner & Beal, Boston, Mass.  
Frank Kennedy, Johnston Optical Co., Detroit, Mich.  
E. A. Stowe, The Tradesman Co., Grand Rapids, Mich.  
C. R. Rust, Stone-Ordean-Wells Co., Duluth, Minn.  
J. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.  
H. A. Baker, Tibbs, Hutchings & Co., St. Paul, Minn.  
H. M. Threefoot, Threefoot Bros. & Co., Meridian, Miss.  
E. A. Krauthoff, Karnes, New & Krauthoff, Kansas City, Mo.  
L. D. Vogel, Charter Oak Stove and Range Co., St. Louis, Mo.  
F. E. Bennett, Wisconsin Furniture & Coffin Co., Lincoln, Neb.  
F. E. Pearce, Paxton & Gallagher Co., Omaha, Neb.  
O. D. Knox, Manchester Garment Mfg. Co., Manchester, N. H.  
C. A. McCormick, Johnson & Johnson, New Brunswick, N. J.  
M. E. Preisch, Haines & Co., Buffalo, N. Y.  
Aaron Naumberg, Jonas & Naumberg, New York, N. Y.  
J. Norman Wills, Odell Hardware Co., Greensboro, N. C.  
J. E. Lewis, Grand Forks Mercantile Co., Grand Forks, North Dakota.  
Max Silberberg, The Feder-Silberberg Co., Cincinnati, Ohio.  
A. J. Gaehr, Geo. Worthington Co., Cleveland, Ohio.  
O. H. Perry, Columbus Buggy Co., Columbus, Ohio.  
Geo. M. McKelvey, The G. M. McKelvey & Co., Youngstown, Ohio.  
W. B. Roberts, Lang & Co., Portland, Oregon.  
Chas. G. Rapp, Young, Smyth, Field Co., Philadelphia, Pa.  
D. C. Shaw, Curry & Shaw, Pittsburgh, Pa.  
Howard Slade, Westcott, Slade & Balcom Co., Providence, R. I.

Walter Pringle, Pringle Bros., Charleston, S. C.  
Wm. Koenig, Jr., Andrew Kuehn Co., Sioux Falls, South Dakota.  
T. G. Brown, Brown, Payne, Beaver & Co., Knoxville, Tenn.  
J. W. Bailey, Day & Bailey Grocer Co., Memphis, Tenn.  
W. H. Williamson, Nashville, Tenn.  
Wm. Monnig, Monnig Dry Goods Co., Fort Worth, Texas.  
S. H. Wood, Geo. D. Witt Shoe Co., Lynchburg, Va.  
J. B. Metzger, W. H. Miles Shoe Co., Richmond, Va.  
J. S. Goldsmith, Schwabacher Bros. & Co., Seattle, Wash.  
Jas. McLeod, Roundy, Peckham & Dexter Co., Milwaukee, Wis.

## MEMBERSHIP COMMITTEE.

Geo. R. Barclay, Chairman, Simmons Hdw. Co., St. Louis, Mo.  
I. B. Jacobs, Jacobs Hat & Glove Co., St. Louis, Mo.  
J. B. Chambers, N. O. Nelson Mfg. Co., St. Louis, Mo.  
L. D. Vogel, Charter Oak Stove & Range Co., St. Louis, Mo.  
Rolla Bruce, Meyer Bros. Drug Co., St. Louis, Mo.

## BUSINESS LITERATURE COMMITTEE.

T. P. Robbins, Chairman, Cleveland Hdw. Co., Cleveland, Ohio.  
A. L. Somers, Francis Widlar & Co., Cleveland, Ohio.  
J. B. Pearce, The J. B. Pearce Co., Cleveland, Ohio.  
F. H. Randel, The American Stove Co., Cleveland, Ohio.  
W. F. Lyon, Cady-Iverson Shoe Co., Cleveland, Ohio.

## CREDIT DEPARTMENT METHODS COMMITTEE.

Henry T. Smith, Chairman, Bradner, Smith & Co., Chicago, Ill.  
W. G. Moore, Price Baking Powder Co., Chicago, Ill.  
W. J. McMillan, The N. K. Fairbank Co., Chicago, Ill.  
R. A. Seovel, Hibbard, Spencer, Bartlett & Co., Chicago, Ill.  
Henry Fornoff, Carson, Pirie, Scott & Co., Chicago, Ill.

## COMMITTEE ON MERCANTILE AGENCY SERVICE.

C. D. MacLaren, Chairman, Farwell, Osmun, Kirk & Co., St. Paul, Minn.  
J. H. Skinner, Lanpher, Skinner & Co., St. Paul, Minn.  
H. A. Boardman, Wemott, Howard & Co., St. Paul, Minn.  
A. E. Clerihew, Forman, Ford & Co., Minneapolis, Minn.  
E. J. Fisher, Winston, Harper, Fisher & Co., Minneapolis, Minn.

## INVESTIGATION AND PROSECUTION COMMITTEE.

Malcolm Graham, Jr., Chairman, F. O. Pierce Co., 170 Fulton Street, City.  
T. M. Brown, Secretary, Manhattan Shoe Co., 131 Duane Street, City.  
Benj. Bower, Samstag & Hilder Bros., 557 Broadway, City.  
D. E. Austin, Henri Nestle, 73 Warren Street, City.  
H. Louderbough, N. J. Paint Works, Jersey City, N. J.

# Directory of Officers of the National Association of Credit Men, and Affiliated Branches.

## OFFICERS

### OF THE

## NATIONAL ASSOCIATION OF CREDIT MEN.

1904-1905.

President—Frederick W. Standart, The C. S. Morey Mercantile Co., Denver, Col.  
Vice-President—F. M. Gettys, American Clothing Company, Louisville, Ky.  
Secretary-Treasurer—Chas. E. Meek, New York.  
Assistant Secretary—Francis J. Stockwell, St. Louis, Mo.

## BOARD OF DIRECTORS.

Gustav Brenner (Elkus-Brenner Co.), San Francisco, Cal.  
A. H. Foote, 501 Granite Building, St. Louis, Mo.  
W. A. Given (Pittsburgh Drg Goods Company), Pittsburgh, Pa.  
George H. Graves (Walworth Mfg. Company), Boston, Mass.  
Chas. D. Griffith, The C. D. Griffith Shoe Co., Denver, Col.  
Oscar Loeffler (Goll & Frank Co.), Milwaukee, Wis.  
H. H. Nance (Richardson Bros. Shoe Co.), Nashville, Tenn.  
Chas. N. Robinson (Byrne & Hammer Dry Goods Co.), Omaha, Neb.  
Edwin Sherman (Guthmann Carpenter & Telling), Chicago, Ill.  
Robert McF. Smith (National Lead Co.), Cincinnati, Ohio.  
J. Harry Tregoe (The John A. Carroll Shoe Company), Baltimore, Md.

## EX-OFFICIO.

President—Frederick W. Standart.  
Vice-President—F. M. Gettys.  
Secretary-Treasurer—Chas. E. Meek.

## STATE VICE-PRESIDENTS, 1904-05.

ALABAMA—C. F. Moritz (C. F. Moritz & Co.), Montgomery.  
CALIFORNIA—Frank Simpson (Simpson & Hack Fruit Co.), Los Angeles.  
COLORADO—Wm. C. Weaver (The Daniels & Fisher Stores Co.), Denver.  
CONNECTICUT—W. W. Lester (The Crofut & Knapp Co.), South Norwalk.  
FLORIDA—J. D. Holmes (Baker & Holmes Co.), Jacksonville.  
GEORGIA—H. B. Wey (Dobbs & Wey Co.), Atlanta.  
ILLINOIS—N. M. Tribou (Longley, Low & Alexander), Chicago.  
INDIANA—Henry A. Jeffries (Kingan & Co.), Indianapolis.  
INDIAN TERRITORY—C. W. Turner (Turner Hardware Co.), Muskogee.  
IOWA—S. B. Lafferty (Red Jacket Mfg. Co.), Davenport.  
KANSAS—O. P. Taylor (Johnston-Larimer Dry Goods Co.), Wichita.  
KENTUCKY—C. B. Nordeman (J. M. Robinson, Norton & Co.), Louisville.  
LOUISIANA—H. B. Lacey (Walker Bros. & Co., Ltd.), New Orleans.  
MAINE—Edward W. Cox (A. F. Cox & Son), Portland.

MARYLAND—A. L. Rosenaur (Baltimore Bargain House), Baltimore.  
MASSACHUSETTS—W. M. Morgan, 1020 Tremont Building, Boston.  
MICHIGAN—D. H. Brown (Michigan Chair Co.), Grand Rapids.  
MINNESOTA—C. D. MacLaren (Farwel, Ozmun, Kirk & Co.), St. Paul.  
MISSISSIPPI—Samuel Rothenberg (Marks, Rothenberg & Co.), Meridian.  
MISSOURI—C. F. Adams (Adams & Sons), Chillicothe.  
NEBRASKA—E. M. Andreesen (Lee-Glass-Andreesen Hardware Co.), Omaha.  
NEW HAMPSHIRE—Chas. T. Page (Page Belting Co.), Concord.  
NEW JERSEY—E. S. Campbell (National Newark Banking Co.), Newark.  
NEW YORK—Frank Sibley (Sibley & Helmswood), Buffalo.  
NORTH CAROLINA—W. P. Hill (Oakland Manufacturing Co.), Winston-Salem.  
NORTH DAKOTA—J. W. Booker (Nash Bros.), Grand Forks.  
OHIO—E. E. Huggins (The Henry C. Werner Co.), Columbus.  
OREGON—W. O. Munsell (Scott & Munsell), Portland.  
PENNSYLVANIA—W. H. Cochrane (Bindley Hardware Co.), Pittsburgh.  
RHODE ISLAND—C. S. Sisson (C. S. Sisson Co.), Providence.  
SOUTH CAROLINA—Robert A. Smythe (Standard Hat Co.), Charleston.  
SOUTH DAKOTA—Wm. Koenig, Jr. (Andrew Kuehn Co.), Sioux Falls.  
TENNESSEE—Chas. Murphy (Murphy & Robinson), Knoxville.  
TEXAS—E. J. Gannon (American National Bank), Dallas.  
VIRGINIA—J. C. Freeman (Drewry, Hughes & Co.), Richmond.  
WASHINGTON—F. W. Baker (Seattle Hardware Co.), Seattle.  
WEST VIRGINIA—F. T. Cartwright (Foster Glass Co.), Moundsville.  
WISCONSIN—H. L. Eisen (Landauer & Co.), Milwaukee.

## BRANCH ASSOCIATIONS.

ATLANTA, GA.—Atlanta Credit Men's Association. President, D. H. Kirkland, J. K. Orr Shoe Co.; Secretary, J. C. Clark, 912 English-American Bldg.  
BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, E. A. Davis, F. A. Davis & Sons; Secretary, S. D. Buck, 103 Hopkin's Place.  
BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, R. A. Porter, Goodall, Brown & Co.; Secretary, H. M. Beck, Beck Candy & Grocery Co.; Assistant Secretary, R. H. Eggleston.  
BOSTON, MASS.—Boston Credit Men's Association. President, John R. Ainsley, Brown, Durrell & Co.; Secretary, Chas. L. Bird, 1020 Tremont Building.  
BUFFALO, N. Y.—Buffalo Credit Men's Association. President, Alfred H. Burt, Burt & Sindele; Secretary, J. J. Dolphin, 187 Hoyt Street.  
CHICAGO, ILL.—The Chicago Credit Men's Association. President, F. H. McAdow, Staver Carriage Co.; Secretary, John Griggs, No. 218 La Salle St.  
CINCINNATI, O.—The Cincinnati Credit Men's Association. President, Max Silberberg, Feder Silberberg Co.; Assistant Secretary, Henry Bentley, 210 Bell Block.

**CLEVELAND, O.**—Cleveland Credit Men's Association. President, W. H. Findley, Findley Bros.; Secretary, J. L. Matchett, Deming-Matchett Co.

**COLUMBUS, O.**—Columbus Credit Men's Association. President, Frank E. Huggins, The Henry C. Werner Co.; Secretary, Benson G. Watson, M. & M. Bank Bldg.

**DALLAS, TEX.**—Dallas Credit Men's Association. President, E. J. Gannon, American National Bank; Secretary, W. O. Connor, Sanger Bros.

**DENVER, COL.**—The Denver Credit Men's Association. President, C. F. Freeland, Colorado Fuel & Iron Co.; Secretary, L. B. Bridham, Davis-Bridham Drug Co.; Assistant Secretary, H. A. C. Mathew, Colorado National Bank Building.

**DETROIT, MICH.**—Detroit Credit Men's Association. President, Walter G. Seely, Jr., Detroit Stove Works; Secretary, W. S. Campbell, No. 506 Wayne County Bank Bldg.

**DULUTH, MINN.**—The Jobbers' Credit Association. (Duluth-Superior.) President, Daniel Waite, Blake & Waite Co.; Secretary, James H. Nolan, Knudsen-Ferguson Fruit Co.; Assistant Secretary, F. H. Green.

**EVANSVILLE, IND.**—Evansville Credit Men's Association. President, J. R. Goodwin, Goodwin Clothing Co.; Secretary, Edward Kiechle, Southern Stove Works.

**FORT WORTH, TEX.**—Fort Worth Credit Men's Association. President, A. P. Foute, Waples-Platter Gro. Co.; Secretary, Geo. Diehl, Credit Adjuster.

**GRAND RAPIDS, MICH.**—Grand Rapids Credit Men's Association. President, David H. Brown, Michigan Chair Co.; Secretary, A. B. Merriitt, Valley City Milling Co.

**KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, John L. Powell, Goldstand-Powell Hat Co.; Secretary, Edwin A. Krauthoff, Karnes, New & Krauthoff.

**KNOXVILLE, TENN.**—Knoxville Credit Men's Association. President, Edward Henegar, Arnold, Henegar & Doyle; Secretary, Chas. Murphy, Murphy & Robinson.

**LINCOLN, NEB.**—Lincoln Credit Men's Association. President, Chas. Herman, Herman Bros. Mfg. Co.; Secretary, J. Frank Barr, Box 954.

**LOS ANGELES, CAL.**—Los Angeles Credit Men's Association. President, Frank Simpson, Simpson & Hack Fruit Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.

**LOUISVILLE, KY.**—Louisville Credit Men's Association. President, H. S. Gray, J. B. Speed & Co.; Secretary, R. Ruthenburg, Mendel, Weinstock & Co.

**LYNCHBURG, VA.**—Lynchburg Credit Men's Association. President, W. R. Winfree, Barker-Jennings Hardware Co.; Secretary, J. T. Kinnier, Kinnier, Montgomery & Co.

**MEMPHIS, TENN.**—The Memphis Credit Men's Association. President, John W. Bailey, Day & Bailey Grocer Co.; Secretary, J. C. James, 33 Madison St.

**MILWAUKEE, WIS.**—The Milwaukee Association of Credit Men. President, E. J. Morawetz, The Morawetz Co.; Secretary, H. M. Battin, Standard Oil Co.

**MINNEAPOLIS, MINN.**—Minneapolis Credit Men's Association. President, F. R. Salisbury, Salisbury & Satterlee; Secretary, M. C. Badger, Patterson & Stevenson Co.

**NASHVILLE, TENN.**—Nashville Credit Men's Association. President, J. H. Orr, Jackson & Co.; Secretary, Geo. Thomas, American Building.

**NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, A. Kaiser, Picard, Kaiser & Co.; Secretary, T. J. Bartlette, B. J. Wolf & Sons.

**NEW YORK, N. Y.**—The New York Credit Men's Association. President, Malcolm Graham, Jr., F. O. Pierce Co.; Secretary, H. J. Sayres, No. 320 Broadway.

**OMAHA, NEB.**—The Omaha Association of Credit Men. President, J. H. Taylor, P. Kirkendall & Co.; Secretary, E. G. Jones, Credit Clearing House.

**PHILADELPHIA, PA.**—The Philadelphia Credit Men's Association. President, C. F. Shoemaker, Shoemaker & Busch; Secretary, S. W. Severson, Room 702, No. 1001 Chestnut St.

**PITTSBURGH, PA.**—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, W. L. Danahey, Monongahela Bank Bldg.

**PORTLAND, ORE.**—Portland Association of Credit Men. President, Chas. W. Costell, Luckel, King & Cake Soap Co.; Secretary, W. L. Abrams, Allen & Lewis.

**RICHMOND, VA.**—Richmond Credit Men's Association. President, George L. Pendon, American National Bank; Secretary, John Lane Stern, 1014 East Main St.

**ROCHESTER, N. Y.**—The Rochester Credit Men's Association. President, Peter Van Flour City National Bank; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

**ST. JOSEPH, MO.**—St. Joseph Credit Men's Association. President, C. S. Dickey, Wyeth Hdw. Mfg. Co.; Secretary, B. Q. Pinger, Englehart, Davidson Mercantile Co.

**ST. LOUIS, MO.**—The St. Louis Credit Men's Association. President, C. C. Child, Coticelli Silk Co.; Secretary, A. H. Foote, 501 Granite Building.

**ST. PAUL, MINN.**—St. Paul Credit Men's Association. President, H. A. Boardman, Wemott Howard Co.; Secretary, H. W. Parker, Merchants' National Bank.

**SAN DIEGO, CAL.**—The Credit Association of San Diego. President, Simon Levi, 400 Fifth Street; Secretary, Sam Ferry Smith, 1047 Fifth Street.

**SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, No. 535 Parrott Bldg.

**SAVANNAH, GA.**—Savannah Credit Men's Association. President, Wm. D. Krenson, J. D. Weed & Co.; Secretary, W. J. Doolan, Chamber of Commerce.

**SEATTLE, WASH.**—Seattle Credit Men's Association. President, F. W. Baker, Seattle Hardware Co.; Secretary, Geo. Telfer, National Grocery Co.

**SIoux CITY, IA.**—Sioux City Bureau of Credits. President, R. M. Baker, Baker Hardware Co.; Secretary-Treasurer, C. F. Lukes, Security National Bank.

**WICHITA, KAN.**—Wichita Credit Men's Association. President, J. B. House, Lehmann-Higginson Gro. Co.; Secretary, L. B. McCauland, Ross Brothers Seed House.

**YOUNGSTOWN, O.**—Youngstown Credit Men's Association. President, A. D. Thomas, J. R. Thomas' Sons; Secretary, Fred A. Shank, 41 Central Square.



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